See M. Liens JAN INCLUDING

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section

AN 6 1921 Electric Railway Section State and City Section ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

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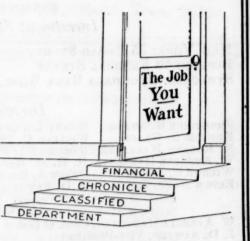
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Kentucky Utilities 1st lien 6s, 1924	@	90
Sinclair Oil 71/2% notes, 1925	@	90
Ark. Lt. & Power 1st 6s, 1945		
Washington-Idaho W., Lt. & Pow. 1st 6s, 1941_		
Minnesota Elec. Lt. & Power 1st & ref. 6s, 1940_		
Kentucky Lt. & Power 1st 6s, 1931	@	85
Goodyear Tire & Rubber 7% pref	@	55
Goodyear Tire & Rubber common		
Casey-Hudson Co. 8% pref	@1	100
Casey-Hudson Co. common		
Eastern Montana Lt. & Power 1st 6s, 1932		

(Accrued Interest to be Added)

Descriptive circulars may be secured on request. Wire or telephone your order in amounts of \$100 to \$10,000 Preference given to orders as received.

George H. Taylor, Jr. & Co.

High Grade Investments

111 West Monroe Street CHICAGO

Phone Randolph 2040. Suite 401-3 Harris Trust Bldg.

WE TAKE PLEASURE IN ANNOUNCING THAT AS OF JANUARY 1st, 1921,

Mr. WILLIAM FERGUSON,

FOR THE PAST TWELVE YEARS THE HEAD OF OUR FOREIGN SECURITIES DEPARTMENT, HAS BEEN ADMITTED TO PARTNERSHIP IN OUR FIRM

KISSEL, KINNICUTT & CO.

#inancial

For Your Canadian Business

The total trade between the United States and Canada for the year ended November 30, 1920, was in excess of \$1,400,000,000. The commercial relations of the two countries are closer than ever before, and Canada's imports from and exports to this country occupy premier positions in the foreign trade of the United States.

The Dominion Bank

with branches and agents at all important points throughout Canada, offers through its New York Agency a valuable banking service for the promotion of Canadian-American trade.

THE DOMINION BANK

Head Office, Toronto, Canada

SIR EDMUND B. OSLER
President

CLARENCE A. BOGERT General Manager

London, Eng., Branch: 73 Cornhill, E.C. S. L. Jones, Mgr.

New York Agency, 51 Broadway C. S. HOWARD, Agent

POTTER BROTHERS AND COMPANY
5 Nassau Street
New York

We take pleasure in announcing that Mr. Grafton H. Pyne and Mr. Harold Fitz Gerald

this day join us as general partners, and our limited partnership has been this day reconstituted to continue under the same firm name

POTTER BROTHERS AND COMPANY

January 1, 1921

CURTIS & SANGER

49 WALL STREET, NEW YORK

Members New York, Boston and Chicago Stock Exchanges

BONDS ACCEPTANCES SHORT TERM NOTES COMMERCIAL PAPER

BOSTON SAN FRANCISCO LOS ANGELES CHICAGO

financial.

THE

Union Trust Company

CLEVELAND

The merger of

The Citizens Savings and Trust Company,

The First National Bank, The Union Commerce National Bank,

The First Trust and Savings Company,

The Broadway Savings and Trust Company

The Woodland Avenue Savings and Trust Co. into THE UNION TRUST COMPANY gives to Cleveland one of the largest banks in the United States, with resources exceeding \$310,000,000 and paid-in capital and surplus exceeding \$33,000,000.

Effective January 1, 1921.

Rotices

NOTICE

Mr. H. E. Durland, who started in the bond business many years ago in the Chicago Office of R. M. Grant & Company, and who has since been associated with the Chicago Offices of both the Wm. R. Compton Company and Messrs. Hornblower & Weeks, being Manager of the Municipal Bond Department of the latter firm, has again become connected with R. M. Grant & Co. and will have charge of the Buying Department of their Chicago Office.

December 30, 1920

To the Holders of Peoria & Pekin Union Railway Company First Mortgage 6% Bonds and Second Mortgage 4½% Bonds, Maturing February 1, 1921.

A large proportion of the bonds mentioned above having consented to extend same for five years, with interest increased to 7%, the Central Union Trust Company, 80 Broadway, New York City, has been instructed to receive additional deposits until January 8th from bondholders who desire to avail of the privilege of extending their bonds.

Peoria & Pekin Railway Company, by H. K. Pinkney, President.

Financial.

Texas Municipal Bonds
High Yield
Short-Term County Notes

J. L. ARLITT

141 Broadway, New York Tel. Rector 4514 Member Texas Bankers' Association Dibidends

WINSLOW, LANIER &CO 59 CEDAR STREET **NEW YORK**

THE FOLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF JANU-ARY, 1921.

JANUARY 1, 1921. Cleveland & Pittsburgh Rd. Co. Gen. Mtge.

JANUARY 1, 1921.
Cleveland & Pittsburgh Rd. Co. Gen. Mtge. 4½s.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Coupon Bonds.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Registered Bonds.
Grand Rapids & Indiana Ry. Co. 1st Mtge. Ext. 3½s and 4½s.
Indianapolis, Ind., City of.
Indianapolis, Ind., School Bonds.
Jekyl Island Club 1st Mtge. 4½s.
Muskegon Grand Rapids & Indiana 1st 5s.
Marlon County, Indiana, Bridge Bonds.
Northern Pacific Terminal Co. of Oregon 1st 6s.
New Orleans, City of, Constitutional & Improvement 4s.
Niagara Falls Power Co. 1st 5s.
Niagara Falls Water Works 1st 5s.
Pittsburgh Ft. Wayne & Chicago Railway Co. Common and Special Stock div. 1¾%.
Traverse City RR. Co. 1st 3s.
JANUARY 4, 1921.
Pittsburgh Ft. Wayne & Chicago Railway Co. Preferred and Original Stock div. 1¼%.

OFFICE OF

H. M. BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.

The Board of Directors of the Northern States
Power Company has declared the regular quarterly dividend of one and three-quarters per cent
on preferred stock of the Company, payable by
check January 20th, 1921, to stockholders of
record as of the close of business December 31st,
1920. ROBERT J. GRAF, Secretary.

OFFICE OF

H. M. BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.

The Board of Directors of The Ottumwa
Railway & Light Company has declared the
regular quarterly dividend of one and threequarters per cent on preferred stock of the
Company, payable by check January 15th, 1921,
to stockholders of record as of the close of business
December 31st, 1920.

ROBERT J. GRAF, Secretary.

OFFICE OF
H. M. BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.
The Board of Directors of the Western States
Gas & Electric Company of Delaware has declared the regular quarterly dividend of one and
three-quarters per cent on preferred stock of the
Company, payable by check January 15th, 1921
to stockhloders of record as of the close of business
December 31st, 1920.
ROBERT J. GRAF, Secretary.

CRUCIBLE STEEL COMPANY OF AMERICA
Pittsburgh, Pa., December 16, 1920.
DIVIDEND NO. 7.—A dividend of two per
cent (2%) has been declared out of undivided
profits, upon the Common Stock of this Company, payable January 31, 1921, to stockholders
of record January 15, 1921. Transfer books will
not be closed. Checks will be mailed.
W. R. JORALEMON, Secretary.

Office of The United Gas Improvement Co.

N. W. Corner Broad and Arch Streets,
Philadelphia, December 8, 1920.

The Directors have his day declared a quarterly dividend of one per cent (50c. per share) en the Common Stock of this Company, payable January 15, 1921, to holders of Common Stock of record at the close of business December 31, 1920: Checks will be mailed:

I. W. MORRIS, Treasurer.

INTERNATIONAL PAPER COMPANY.

New York, December 29, 1920.

The Board of Directors have declared a regular quarterly dividend of one and one half per cent (1½%) on the preferred capital stock of this Company, payable January 15th, 1921, to preferred stockholders of record at the close of business January 7th, 1921.

OWEN SHEPHERD, Treasurer.

AMERICAN SUMATRA TOBACCO CO.

New York, December 30, 1920.

A regular quarterly dividend of \$2.50 on the
Common Capital Stock of this Company has been
declared, payable February 1, 1921, to stockholders of record at the close of business on January
14, 1921.

Transfer Books will not close.

FRANK M. ARGUIMBAU,

Secretary.

Edward E. Hall & Co.

(Established 1866)

Insurance Brokers

80 MAIDEN LANE **NEW YORK** Tel. John 4276

Are your Bonds, Fire, Automobile, Holdup and Liability policies properly written?

Advice given on policy contracts, fire rotection and loss adjustments.

Prompt coverage procured wherever esired.

Dibidends

THE NEW YORK TRUST COMPANY

26 Broad Street _

COUPONS DUE JANUARY 1ST, 1921, PAYABLE AT THIS OFFICE

Alabama Water Co. 5-Yr. 7% Gold | New Orleans City Railroad Co., Coupon Notes

Athens Terminal Co., 1st Mtge. 5s Auburn Gas Co., 1st Mtge. S. F. 5s Bernice Anthracite Coal Co., Gen'l Mtge. 8% Sinking Fund Gold

Bronx Gas & Electric Co., 1st Mtge. 5s City of Oregon, Mo., W. W. & Electric Light 5s.

City of Sedalia, Mo., Ref. 41/28. Central Market Street Railway Co., 1st Mtge. S. F. 5s.

Citizens Gas & Electric Co. of Council Bluffs, 1st Mtge. 5s.

Citizens Gas & Fuel Co. of Terre Haute, Ind., 1st Ref. 50-Yr. 5s. Clinchfield Coal Co., 1st Mtge. 5s. D. K. E. Holding Corp., Gen. 5s.

Detroit Toledo & Ironton Railroad Co., 1st Mtge. 5s East Hampton Elec. Light Co., 6s. Equitable Illuminating Gas Lt. Co.,

of Phila., 1st Mtge. 5s. Erie County Elec. Co., 1st Mtge. 4s.

Fonda Johnstown & Gloversville RR. Co., Gen. Ref. 4s. Fonda Johnstown & Gloversville RR.

Co., 1st Cons. Refdg. 41/2s. Greenwich Tramway Co.,1st Mtge.5s. Hackensack Water Co., 1st Mtge. 4s. Indianapolis Water Co., Gen. Mtge.

Jonesville, S. C., School Dist. 51/28. Kansas City Light & Power Co., 1st Mtge. 5s.

Kansas City Southern Ry. Co., Ref. & Impt. 5s.

La Paz Sugar Co., 1st 6s. Lincoln Traction Co., Gold 5s of 1939. Lockport Lgt. Heat & Pow. Co.,1st Mtge. Ref. 5s.

Macon Dublin & Savannah Railroad Co., 1st Mtge. 5s.

New Orleans City & Lake RR. Co., 1st Mtge. 5s.

Gen. 5s.

Norwich Gas & Electric Co., 1st Mtge. 5s.

Pine Bluff Company, 1st Mtge. 30-Year Gold.

Plattsburg Traction Co., 1st M. 6s. Pocahontas Consolidated Collieries Co., Inc., 50-Yr. 5% Gold.

Rich Hill Coal Co., 1st Mtge. S. F. gold 5s

Rockingham County Light & Power Co., Gold 5s.

Sharon & New Castle Railways Co., 1st Lien S. F. 5s.

Somerset County, N. J., Building 4s. South Platte Canal & Reservoir Co. 1st 5s

South Shore Gas Co., 1st Mtge. 5s. Terminal Warehouse Co., 2nd 5s. Underground Electric Rys. Co. of London, Ltd., 4½s of 1933.

United Fuel Gas Co., 1st S. F. 6s.

United Gas & Electric Co. of N. J., 1st Mtge. 5s. Utica Belt Line Street Railroad Co.,

2nd Mtge. 5s. Utica Clinton & Binghamton Rail-

road Co., General 5s. West Virginia Utilities Co., 6s, Series A

Willapa Electric Co., 1st Gold 6s, Series AB & C.

Worcester & Connecticut Eastern Ry. Co., 1st Mtge. 4½s.

Youngstown-Sharon Railway & Light Co., 1st Mtge. S. F. 5s.

DUE JANUARY 15th, 1921

Louisville Gas & Electric Co., 8% **Bond Secured Gold Notes**

McWilliams Bros., Inc., 1st 5s.

Ristigouche Salmon Club.

World Film Corp., 1st 6s, Serial Gold

IRVING NATIONAL BANK

WOOLWORTH BUILDING, NEW YORK.

Coupons payable at this Bank, January 1st, 1921

Austin, Texas (City) School; Madison County, Ida. Ref. 5%.
Street Improvement; Sewer, Hospital; Cemetery; Refunding; School Building: Ct.

Lincoln County, Ida. Ref. 5%.
Madison County, Mont. 4½%.
Merchants Refrigerating Co.
6% 1st and Ref. ing; School Building; Street; Bridge & Sewer; Sanitary

Laurens, S. C., School District. Zanesville (City of) Ohio.

6% 1st and Ref. Fayette Water Works, Ida. Pender County, N. C.

Bridge & Sewer; Sanitary Sewer.

Bartow, Fla., Elec. Light, Street and Sewer Bonds.

Blackshear, Ga., Water 6%, Sewer 6%, Electric 5%, Fire Dept. 5%.

Conrad, Mont. Sewer & CtyHall Fort Mills, S. C. (Town of) School District 28, 6%.

Hamblen Co. Pike Rds., Tenn. Huntington, Ind. (County of) Court House 3½%.

Laurens, S. C., School District.

Pender County, N. C. Pinckney Township, S. C.
Portland Terminal Co. 4% and 5%, 1961.

Portland Union Ry. Station Co. 4% 1st Mortgage.
Pouch Terminal Co., Inc. Sanders Co., Mont. Funding. Shawmut Clay Mfg. Co.
So. San Joaquin Irrigation District, Cal.
Windsor, Conn. (Town) 4%.
Zanesville (City of) Ohio.

Coupons payable January 15th, 1921

City of Albany, Ga.

Arrow Refining Co.

Dibidends

The Farmers' Loan and Trust Company

16, 18, 20 and 22 WILLIAM STREET New York City

Coupons and Dividends due in January are payable at this office on and after January 1st, 1921, as follows:

Company
American Water Supply Co. of
Kankakee

Army & Navy Club of Manila Athens Railway & Electric Co. Butler Water Company

Cedar Rapids, City of, Refunding

Central Brewing Company Chattanooga City Water Company Chicago & Northwestern Railway

Company Equipment Agree-ment, Series "A" Chicago & Northwestern Railway

Company Equipment Agree-ment, Series "C" Clyde Water Supply Co., Ref. 4s Commercial Cable Company Constitution Publishing Company

Cowlitz Lumber Company Dayton Union Railway Company East Greenwich Water Supply

Co., 1st Mtge. East Greenwich Water Supply Co., 2d Mtge. East St. Louis & Interurban

Water Co.
Collieries

Ellsworth Collieries Company El Paso & Southwestern Railroad Company
Companie Southern R.R. Co.

Hampshire Southern R.R. Co. Herkimer, Mohawk, Ilion & Frank-fort Electric Railway Co. Indianapolis Union Railway Co. Iowa City Water Company Lupton, F. M., Publisher, Inc. Mobile Light & Railroad Company Mobile & Ohio Railroad Company

Extension 1st Mortgage National Starch Company

Alabama Great Southern Railroad New Castle & Shenango Valley Company R. R. Co.

American Water Supply Co. of New York & Cuba Mail Steamship Co.

Olean, City of Peoples Water Company, Oskaloosa

Piedmont & Northern Railway Co. Popular Science Publishing Co. Portsmouth & Suffolk Water Co. Santa Lucia Company

Sharon Railway Company Southern Public Utilities Company South Yuba Water Co. Consol.

Mortgage St. Louis & Cairo Railroad Co. Simons, Ernest, Mfg. Company. Sleepy Hollow Country Club Third Avenue Railroad Co., 5% Union Depot Company, Colum-

bus, Ohio Union Utilities Company Warren Water Company (Issue of

July 1, 1897)
Warren Water Company (Issue of July 1, 1908)
Wayne Cotton Mills

Washington Water Power Company Woodward Iron Company

JANUARY 2ND, 1921. East St. Louis & Granite City Water Co.

County of Vanderburgh, Indiana JANUARY 15TH, 1921.

Minneapolis, Lyndale & Minne-tonka Ry. Co. and Minneapolis Street Railway Co. St. Paul City Railway Company

JANUARY 20TH, 1921. Pekin Water Works Company

Dividends

JANUARY 3RD, 1921.

Duluth-Superior Traction Co., Preferred Twin City Rapid Transit Co., Preferred Twin City Rapid Transit Co., Com Weyman-Bruton Company, Com. Weyman-Bruton Company, Pre-

F. W. Woolworth Co., Preferred

Ernest Simons Manufacturing Company, Preferred International Petroleum Co., Ltd. (Dividend Coupons No. 1 from Bearer Share Warrants at 25c. per share)

JANUARY 5TH, 1921.

Detroit, Hillsdale & Southwestern Railroad Company

GEORGE E. WATSON EGBERT J. ARMSTRONG

C. F. WATSON, JR. Member N. Y. Stock Exchange

Telephones: Rector 6820 6821 6822 6823 6824

WATSON, ARMSTRONG & CO.

Members New York Stock Exchange

7 Wall Street Successors to

H. I. NICHOLAS & CO.

Listed and Unlisted Securities Bought and Sold Specialists in Coal Bonds

Dibidends

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.
No. 25 Broad St., New York, Dec. 21, 1920.
A quarterly dividend of ONE (1) PER OENT
has this day been declared upon the Preferred
Stock of this Company from surplus earnings of
the current fiscal year, payable January 15, 1921,
to stockholders of record at 3:00 o'clock P. M.,
December 31, 1920.
Checks in payment thereof will be mailed to
stockholders at the addresses last furnished the
Transfer Agent.
G. C. HAND, Secretary.

G. C. HAND, Secretary.

Garfield National Bank

5TH AVE. AND 23RD ST.

New York, December 22, 1920. At a meeting of the Board of Directors, held this day, a quarterly dividend of Three Per Cent and an extra dividend of Three Per Cent upon the Capital Stock of this bank was declared, payable, free of City and State tax, on and after December 31, 1920, to stockholders of record at close of business December 23, 1920. Transfer books will be closed from December 23, 1920, to January 3, 1921.

A. W. SNOW, Cashier.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

New York, December 16, 1920.
The Board of Directors has declared the regular quarterly dividend of three (3) per cent, payable on January 3, 1921, to stockholders of record on December 24, 1920.
C. H. MARFIELD, Cashier.

AMERICAN BEET SUGAR COMPANY

FOURTH INSTALLMENT OF DIVIDEND ON COMMON STOCK

Notice is hereby given that the fourth installment, amounting to Two (\$2.00) Dollars per share, of the Dividend of Eight (\$8.00) Dollars, per share, declared January 5th, 1920, on the Common Stock of the American Beet Sugar Company, is payable on January 31st, 1921, to Common Stockholders of record at the close of business on January 8th, 1921. Checks will be mailed.

C. C. DUPRAT, Treasurer.

C. C. DUPRAT, Treasurer.

International Agricultural

Corporation.

New York, December 16, 1920.

The Board of Directors of the International Agricultural Corporation has this day declared a quarterly dividend of one and one-quarter (1¼%) per cent on the Preferred Steck of the Corporation, payable January 15, 1921, to steckholders of record at the close of business December 31, 1920. The transfer books will not be closed.

JOHN J. WATSON, Jr., Treasurer.

American Telephone & Telegraph Co.

Four Per Cent Collateral Trust Bonds Due July 1, 1929

Coupons from these Bonds, payable by their terms, on January 1, 1921, at the office of the Treasurer of the Company in New York, will paid at the Bankers Trust Company, 16 Wall Street. G. D. MILNE, Treasurer.

LIMA LOCOMOTIVE WORKS, INCORP.

30 Church Street
New York December 30, 1920.

The Board of Directors has declared a quarterly dividend of one and three-quarters (1¼%) per cent. upon the Preferred stock of this company for the three months ended December 31, 1920, payable February 1, 1921, to stockholders of record at the close of business on January 15, 1921.

Transfer books do not close.

L. A. LARSEN,
Vice-President, Secretary & Treasurer.

GENERAL MOTORS CORPORATION
The Board of Directors of General Motors
Corporation has declared a dividend of \$1.50 a
share on the Preferred stock, a dividend of \$1.50
a share on the 6% debenture stock, a dividend of
\$1.75 a share on the 7% debenture stock, and a
dividend of 25c. a share on the Common stock
without par value, payable in cash February 1,
1921, to holders of record at the close of business
January 10, 1921.

M. L. PRENSKY, Treasurer.
December 30, 1920.

HUPP

MOTOR CAR CORPORATION

Detroit, Michigan, December 20, 1920.

The Directors have declared a quarterly dividend of 2½% on the common stock of the corporation, payable February 1, 1921, to stockholders of record January 15, 1921. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

FEDERAL SUGAR REFINING COMPANY

The regular quarterly dividend of one and one-half per cent (1½%) on the Preferred Shares of this Company, and the regular quarterly dividend of one and three-quarters per cent (1¾%) on the Common Shares of this Company will be paid February 1, 1921, to stockholders of record at the close of business January 22, 1921.

PIERCE J. SMITH, Treasurer.

December 21, 1920.

Dibidends

Coupons from the following Bonds are payable at

KOUNTZE BROTHERS

141 Broadway, New York City, on January 3, 1921

ARIZONA—
COCHISE CO. SCHOOL DISTRICTS
FLAGSTAFF, TOWN OF
GLENDALE, TOWN OF
MIAMI. TOWN OF
PHOENIX CITY, ROAD 5s
PIMA CO.
PINAL CO. ROAD, BRIDGE & S. D'S
SOMERTON, TOWN OF
YAVAPAI CO. & SCHOOL DISTRICTS

CALIFORNIA—

BEAUMONT, CITY OF

LOS ANGELES CO., FLOOD CONTROL

DIST.

LOS ANGELES SCHOOL DISTRICTS

LOS ANGELES, CITY OF, PUBLIC

SCHOOL IMP. 4½8, 1895; CENTRAL

POLICE STATION 4½8, 1895; WATER

SYSTEM IMP. 4½8, 1895

SACRAMENTO CO. ISSUE OF 1908,

ROAD, BRIDGE, COURT HOUSE

SAN JOAQUIN CO., HIGHWAY

SCHOOL IMP. 4/5s. 1895: CENTRAL POLICE STATION 4/5s. 1895; WATER SYSTEM IMP. 4/5s. 1895; WASHINGTON OF.

ROAD, BRIDGE, COURT HOUSE SAN JOAQUIN CO., HIGHWAY

COLORADO—
AGUILAR
ALAMOSA
ASPEN, CITY OF
ARAPAHOE CO. SCHOOL DISTRICTS
ARCHULETA CO. AND SCH. DIST'S
AULT, TOWN OF
AURORA
BACA CO. AND SCHOOL DISTRICTS
BRIGHTON
BRUSH, TOWN OF
CEDAREDGE
CHERAW, CITY OF
CHEYENNE CO. SCHOOL DISTRICTS
CHEYENNE WELLS, TOWN OF
CONEJOS CO. & SCHOOL DISTRICTS
COSTILLA CO. & SCHOOL DISTRICTS
COSTILLA CO. & SCHOOL DISTRICTS
COSTILLA CO. & SCHOOL DISTRICTS
CAIG, TOWN OF
DELTA CO. & SCHOOL DISTRICTS
EL PASO CO. S. D.
ENGELWOOD, CITY OF
FORT LUPTON
FORT LUPTON
FORT LUPTON
FORT LUPTON
FORT LUPTON
GARFIELD CO. & SCHOOL DISTRICTS
GLENWOOD SPRINGS
GRAND JUNCTION, CITY OF
HOLLY, TOWN OF
JULESBURG, TOWN OF
JULESBURG, TOWN OF
LAFAYETTE, TOWN
JEFFERSON CO. AND SCHOOL DISTRICTS
MILLIKEN, TOWN OF
LAFAYETTE, TOWN OF
LAFAYETTE, TOWN OF
LAFAYETTE, TOWN OF
MINERAL CO.
MONTROSE CO. & SCHOOL DISTRICTS
MILLIKEN, TOWN OF
OAK CREEK, TOWN O

IDAHO—
ASHTON, VILLAGE OF
BANCROFT
BANNOCK CO. SCHOOL DISTRICTS
BEAR LAKE CO.
BINGHAM CO. SCHOOL DISTRICTS
BLACKFOOT
BLAINE CO. & SCHOOL DISTRICTS

IDAHO—(Concluded)
BOISE—EAST SIDE SCHOOL BLDG.
BOUNDARY CO. SCHOOL DISTRICTS
BUHL
BURLEY
BUTTE COUNTY
CALDWELL
CANYON COUNTY
CASCADE, VILLAGE OF
CASSIA COUNTY & SCHOOL DISTS.
CHITION
CULDESAC, VILLAGE OF
DECLO IND'PT. S. D. NO. 3
EDEN
ELMORE CO
EMMETT
FILER
FRANKLIN CO. & SCHOOL DISTS.
GEM COUNTY
GLENS FERRY
GLENWOOD HIGHWAY DISTRICT
GOODING, CITY OF
GOODING, CITY OF
GOODING CO. SCHOOL DISTRICT
HEYBURN
IDAHO FALLS, CITY OF
IONA
JEROME
KAMIAH
LINCOLN CO.,
MADISON CO.
MCCAMMON
MONTPELIER
MT. VIEW IND'PT. S. D. NO. 40
NEW PLYMOUTH
NEZPERCE CO.
NEZPERCE, VILLAGE OF
OAKLEY
PARMA
PAYETTE
POCATELLO, CITY OF
REXBURG
RICHFIELD
RIGBY
RUPERT
SANDPOINT
SHELLEY
SHOSHONE CO.
SHOSHONE CO.
SHOSHONE CO.
SHOSHONE, VILLAGE OF
TWIN FALLS, CITY OF, & COUNTY
TWIN FALLS, CITY OF, & COUNTY
TWIN FALLS HIGHWAY DISTRICT
VALLEY COUNTY
WENDELL
MONTANA—

MONTANA—
BIG HORN CO. & SCHOOL DISTS.
CARBON COUNTY & SCHOOL DISTS.
CLYDE PARK
CUSTER COUNTY & D. NO. 1
FORSYTH, CITY OF
FROMBERG, TOWN OF
GLASGOW, CITY OF
HARDIN, TOWN OF
HYSHAM
JOLIET
MILES CITY
MUSSELSHELL CO. & SCHOOL DISTS.
PLENTYWOOD
ROSEBUD CO.
SHERIDAN CO.
STILLWATER CO.
TROY
VALLEY COUNTY
WHITE SULPHUR SPRINGS, CITY OF

NEBRASKA—
ADAMS CO. SCHOOL DISTRICTS
BEEMER, VILLAGE OF
BOX BUTTE CO. & SCHOOL DISTS.
BUFFALO CO. & SCHOOL DISTRICTS
BURT CO.
CUMING CO. SCHOOL DISTRICTS
CUSTER CO. S. D. 169 AND VILLAGE
OF ANSLEY
DIXON CO. & S. D. 61
DOUGLAS CO.
DUNDEE
FALLS CITY
FRANKLIN, CITY OF
GIBBON, VILLAGE OF
GRAND ISLAND CITY & S. D.
LINCOLN, CITY OF

NEBRASKA—(Concluded)
LYONS, VILLAGE OF
MERRICK CO.
NANCE CO.
NEMAHA CO. SCHOOL DISTRICTS
OMAHA, CITY OF—Payable in N. Y.
OMAHA, CITY SCHOOL DIST— do
OSCEOLA VILLAGE
PAWNEE CITY
PLATTSMOUTH CITY
POLK CO.
SALINE CO.
SOUTH OMAHA, CITY OF—Payable in
New York
SUPERIOR, CITY OF
TEKAMAH, CITY OF

NEVADA— LYON COUNTY-CANAL 8. D. NO. 15 PERSHING COUNTY RENO

NEW MEXICO—
BERNALILLO CO. SCHOOL DISTS.
CHAVES CO. COURT HOUSE & JAIL
GUADALUPE CO. SCHOOL DISTS.
LAS CRUCES
LEA CO.
LOVINGTON
LUNA CO. & SCHOOL DISTRICTS
RATON
ROSWELL, CITY OF, & BOARD EDUC.
SANTA FE
SANTA ROSA
SAN JUAN CO. & SCHOOL DISTRICTS
SOCORRO CO.
TAOS CO.
TORRANCE CO. & SCHOOL DISTS.
UNION COUNTY SCHOOL DISTS.
VALENCIA CO.

OHIO— CANTON CITY—Payable in New York CANTON SCHOOL DISTRICT

OREGON—
ASHLAND, CITY OF—ELEC, LIGHT,
BENTON CO.SCHOOL DISTRICT NO.9
CLACKAMAS CO. SCHOOL DIST. 108
COOS CO. S. D. NO. 85
COTTAGE GROVE, CITY OF
DOUGLAS COUNTY S. D. 19
ELGIN CITY
EUGENE, CITY OF
FOREST GROVE, CITY OF
HOOD RIVER IRRIGATION DISTRICT
NEHALEM
PENDLETON, CITY OF
SUISLAW
WESTON

SOUTH DAKOTA— HURON, CITY OF

UTAH—
CASTLE DALE
GARFIELD CO.
HYRUM CITY
MYTON, TOWN OF
SPANISH FORK

WYOMING—
BIG HORN CO. SCHOOL DISTRICTS
CASPER, CITY OF
CROOK CO. SCHOOL DISTRICTS
DOUGLAS, TOWN OF
GREYBULL, TOWN OF
GUERNSEY
JOHNSON CO. SCHOOL DISTRICT
LANDER, TOWN OF
LUSK, TOWN OF
MANVILLE, TOWN OF
MEDICINE BOW, TOWN OF
MOORCROFT, CITY OF
NIOBRABA CO. & SCHOOL DISTS.
PLATTE COUNTY
POWELL
RAWLINS
RIVERTON
UINTA CO. & SCHOOL DIST.

CORPORATIONS—
COLORADO PACKING CORPORATION
NATIONAL LOAN & INVESTMENT
CO. OF DETROIT (DEBENTURES)
TWIN CITY TELEPHONE CO. 58

A. G. Becker & Co.

COMMERCIAL PAPER

137 South La Salle Street CHICAGO

SAN FRANCISCO LOS ANGELES



Illinois Trust & Savings Bank

La Salle at Jackson

Chicago

Capital and Surplus

\$15,000,000

Pays Interest on Time

Deposits, Current and Reserve

Accounts. Deals in Foreign Exchange.

Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Gevernment, Municipal and t Business. Cerperation Bonds.

Dibinends

Coupons Maturing JANUARY, 1921, Payable at the Offices of

Harris, Forbes & Co

Pine Street, Corner William, New York

FIRST

Alabama Power Co. 6% Gold Notes Albert Lea, Minn., Permanent Improvement 4½s

Albert Lea, Minn., Refunding 4s
Albuquerque, New Mex., Board of
Education, School Building 4½s
Albuquerque, New Mex., Funding 5s
Albuquerque, New Mex., General
Street Improvement 5s

Albuquerque, N. Mex., Water 5s
Arlington Heights, Ill., School Building 5s

Belvidere, Ill., School Dist. No. 57, 58
Benton, Ill., Refunding 43/48
Berryville, Va., Water Works 58
Big Rapids, Mich., Refunding 48
Billings, Mont., City Hall 41/28
Billings, Mont., School Dis. No. 2 41/28
Boulder, Colo., Water Works 41/28
Bozeman, Mont., Funding 48

Broadwater County, Mont., Fund. 4s Burlington, Iowa.

Carbondale, Ill., S. D. No. 95, 5s Cascade Co., Mont., Road Impt. 5s Cascade Co., Mont., Court House 4s

Cascade County, Mont., 3½s Cascade County, Mont., Funding 4s Cascade County, Mont., Refunding 5s Cass County, Iowa, 4½s

Centerville, Iowa, Refunding 5s Centerville, Iowa, Refunding 4s Charlton, Iowa, Funding 5s Chicago Heights, Ill., S. D. No. 170

Chippewa Valley Railway, Light & Power Co., Eau Claire, Wis., First Mortgage 5s

Colorado Springs, Colo., School Dist.

Colorado Springs, Colo., School Dist. No. 11, Ref. 5s, El Paso Co. Consumers' Power Co. First Lien & Refunding Gold 5s

Cook County, Ill., School District No. 170 (Chicago Heights) 4s Council Bluffs, Iowa, Independent School District 4½s

Danville Street Railway & Light Co., Danville, Ill., Refunding Mtge. 58

Denison & Sherman (Texas) Ry. Co. First Mortgage Gold 5s Derry, New Hampshire, Water 3½s Des Moines City Railway Co. General

and Refunding 5s

Dexter, Mo., School District, School

Building 4½s

Dickey County, N. D., 41/28 Eau Claire, Wis., 5s

Edison Electric Co., New Orleans, La., First Mortgage, 5s

Eminence, Ky., Street Impt., 5s Eugene, Ore., School District No 4. (Lane County) 5s & 41/2s

Florence, So. Car., Sewer 5s Ford County, Ill., S. D. No. 58, 5s Fort Dodge, Iowa, Water Works 4 1/2s Freeport Water Co., Ill., 5s

Genesee, Idaho, Water Works 5s Genesee Township, Ill., High School District 41/2s Glencoe, Ill., Improvement 4½s
Glenwood, Iowa, Refunding 5s
Gorham, N. H., Water 4¾s
Granite, Utah, School Dist. 4½s
Green Bay, Wis., Refunding 4s
Green Bay, Wis., Sewer 4s
Greenville, Ill., Refunding 5s
Hamblen County, Tenn., Highway 5s
Hickman Co., Tenn.
Helena, Mont., 'Judgment Fund." 4s
Hill County, Mont., Funding 5s
Hill County, Mont., Court House &

Jail 58
Hudson, Iowa, Consolidated School
District 58

District 5s Humphrey County, Tenn., Road and

Bridge 5s Hyattsville, Md., Sewerage 5s Idaho Falls, Idaho 5s

Interurban Railway Co. Debenture (Des Moines, Ia.) 6s

Iowa Falls, Iowa, Refunding 4s Iowa Co., Iowa.

Joliet, Ill., High School Knoxville, Iowa, Judgment Fund. 4½8 Knoxville, Tenn., Street Improvt. 58 Kossuth County, Iowa, Bridge, 4½8 La Salle, Ill., School Dist. No. 2, 3½8 Lincoln County, Mont., Fdg. 5½8 Lincoln Tel. & Tel. Co. First Mort-

gage 5s
Lincoln Tel. & Tel. Co. 6s
Louisiana Port Commission 5s
Manson, Ia., Refunding 6s
Marion County, Iowa

Martin Twp., Ill. Mason City, Ia. Mitchell, So. Dak.

Monmouth, Ill., Water Works 5s

Montreal Tramways Co. First & Refunding 5s

Morristown Tenn Water Works

Morristown, Tenn., Water Works Improvement 5s

Mount Airy, N. C., Water Supply, Electric Light & Power Plant 5s Moweaqua, Ill., School Building Muscatine, Iowa, Indep. S. D. 41/4s Muskegon, Mich., General Street Improvement 4s

Muskegon, Mich., Lake Michigan Water Works 4s

Muskegon, Mich., Refunding 4½s Muskegon, Mich., Refunding 5s New Orleans, La., 4½s Norman County, Minn., Dist.

No. 51, 4½s Oklahoma Ry. First Mortgage 5s Olympia, Wash., Water Works 5s Owosso, Mich., Water Works 5s Pendleton, Ore., Water Works (1913)

5s Pendleton, Ore., Water 5s (1919) Pendleton, Ore., Water Works (1914)

Pierson, Iowa, School District 5s

FIRST (Concluded)

Plum Bayou, Ark., Levee District 6s Pontiae Township, Ill., School District, High School Building

Portland Gen. Electric Co., Portland, Ore., First Mortgage Gold 5s Redwood Falls, Minn., Refunding 5s Richmond, Mo.

Riverside, Ill., Sch. Dist. No. 5, 41/28 Riverside, Ill., Water Works 41/28 Rochester, N. H., City Hall

Rosebud County, Mont., Bridge 41/28 San Francisco-Sacramento RR. Co. Gold 6s

Seward Twp., Ill.

St. Joseph, Mich., Bridge 41/28
Scranton Electric Co., Scranton, Pa.,
First & Refunding Mtge Gold 58

Sedalia, Mo., School District, School Building 4s Sheridan County, Mont., Fund. 51/2s

Spartanburg County, S. C., County
Refunding 4½s

Sumter, S. C., Sewerage 5s
Tacoma Eastern Railroad Co. (Wash.)
First Mortgage Gold 5s

Tarboro, N. C. 6s
Taylorville, Ill., Township High
School District 4½s
Towns Floatric Pr. 1st & Refunding 5s

Texas Electric Ry. 1st & Refunding 5s Thornburg, Iowa, Cons. Independent School Dist. 4½s

Tipton County, Tenn., School 5s
Tullahoma, Tenn., Electric Light
41/6s

Tullahoma, Tenn., Water and Light 5s Tullahoma, Tenn., Water Works 41/2s Union League Club 6s Valley County, Mont., 41/2s Weldon, N. C., Water & Sewer 6s West Hoboken, N. J., Funding 5s West Hoboken, N. J., School 43/4s White Plains, N. Y., School District

No. 1, 5½s
White County, Tenn.
Winnetka, Ill., Park District 5s
Y. M. C. A. College First Mortgage 6s

SECOND

Armour, So. Dak., Independent School Dist., School Building 5s Florence, Col., Water Works Refunding 5s

Garrard County, Ky., Turnpike Road 4s

Lewiston, Mont., Water 5s Poplar Bluff, Mo.

Temple, Tex., Public Independent School Ser. No. 4, 5s

FIFTEENTH

Jackson, Mich., Paving, Water & Sewer 4½s

Mount Pleasant, Mich., Water Refunding 4½s

Sedalia, Mo., School District Funding 4s

ABOVE COUPONS ALSO PAYABLE AT

Harris, Forbes & Co., Inc., Boston, Mass., and Harris Trust & Savings Bank, Chicago, Illinois.

financial.

COUPONS DUE AND PAYABLE

at the Office of

A. B. Leach & Co., Inc.

62 Cedar Street, New York

JANUARY 3, 1920

Albion Water Co., Ind	
Bainbridge, Ga	Sewer
Barton, N. Y	School
Bartow, Fla Batavia, N. Y	St. Impt.
Batavia, N. Y	Sewer
Blacksburg, S. C	School
Bluefield, W. Va	Street & Sewer
Camden, N. J.	
Camden, N. J	Sch. Dist. No. 1
Chickasha, Ókla	W. W. & Sewer
Choteau Co., Mont	Funding
Clinton, Ia	Ref.
Dickson Co., Tenn	Road
Ellsworth, Kans	Ref.
Enfield, Ill	Ref.
Fairmont, Ind	
Fowler, Ind	School
Greer, S. C	Waterworks
Greer, S. C	Sewer
Greer, S. C	Elec. Lt.
Hillsboro Co., Fla	Road
Huntington, Ind	Waterworks Co.
Inman Sch Digt No. 26	
Kalamazoo, Mich	City St. Imp. Sewer
Kent, Wash	Water & Light
Kinston, N. C	Pub. Imp.
Lebanon, Ind	Waterworks
Lemhi Co., Ida	Court House & Jail
Lincoln Co., N. C.	School
Madison, Ga	School
Marshall Co., Minn	Ditch

Mass. Oil	_Ref. 7s
Miles City, Mont	_Elec. Lt.
Montpelier, Ind	_Funding
Morgan City, Ala	_Road
Morrison Co., Minn	_Ditch
Nashville, Tenn	_Sewer
Ossining, N. Y.	Sch. Dist. No. 1
Ossining, N. Y. Pitt Co., N. C.	-Bridge
Pocatello, Idaho	-
Pocatello, IdahoPolk Co., Fla	_Road
Pontiae, Mich	_Water
Quebec, Canada	_ 17535 S.
Quincy, Ill Raleigh, N. C	.S. D. 172
Raleigh, N. C.	_Water
Randelman, N. C	St. Imp.
Robertson Co., Tenn	_Road
Rochester, Ind.	Refunding
Rock Hill, S. C	_Light
Rock Hill, S. C	_Water Works
Rock Hill, S. C	_Sewer
Rutherford Co., N. C.	_Road
Shelbyville, Tenn	_School
Snohomish, Wash South Orange, N. J.	Gen. & Water
South Orange, N. J.	Sch. & Bldg.
Taylor Co., Wise	_Jail
Union Co., Ore	_School
Vigo Co., Ind	-Funding
Vigo Co., Ind	_Bridge
West Bay City, Mich	School
Winston, N. C.	Gen. Municipal
Yalobusha Co., Miss	Jail

PARK-UNION FOREIGN BANKING CORPORATION

56 Wall Street, New York

Capital (fully paid), \$4,000,000 Surplus and Undivided Profits, \$754,000

BRANCHES AT

Shanghai

Tokio

Yokohama

Paris

San Francisco

Seattle



Transactions in Exchange
Travelers' Letters of Credit
Commercial Credits
Foreign Collections and Cheques

Acceptances
Transfers of Money
Advances against Collateral for the
Financing of Foreign Business

OFFICERS

Charles A. Holder, President T. Fred Aspden, Vice-President E. B. MacKenzie, Secretary & Treasurer

Trust Companies

UNITED STATES MORTGAGE & TRUST COMPANY

55 Cedar Street, New York

Statement of Condition December 31, 1920

serve and other Banks \$8,912,958.03 Surplus 4,000, Clearing House Exchanges 7,635,653.59 Undivided Profits 750, Bankers' Acceptances 6,047,516.11 Dividend Payable Jan'y 3d, 1921 120, U. S. Bonds and Certificates 6,721,497.50 Reserve for Taxes, etc 853, Other Bonds and Stocks 3,284,523.21 Deposits 72,198, Loans on U. S. Bonds 6,670,264.16 Treasurer's Checks 1,365, Demand Loans 7,235,717.02 Mortgage Trust Bonds 3,813, Acceptances Executed for Customers 11,429,293.32 Accrued Interest Payable 1,048, Foreign Exchange 185,424.84 Accrued Interest Payable 125, Mortgages 5,558,598.79 338,999.15 Accrued Interest Payable 125, Customers' Liability on Acceptances 1,047,001.43 1,047,001.43 Accrued Interest Payable 125,	ASSETS		LIABILITIES	
	Cash on Hand, in Federal Reserve and other Banks Clearing House Exchanges Bankers' Acceptances U. S. Bonds and Certificates Other Bonds and Stocks Loans on U. S. Bonds Demand Loans Time Loans Bills and Notes Purchased Foreign Exchange Mortgages Real Estate Customers' Liability on Acceptances	7,635,653.59 6,047,516.11 6,721,497.50 3,284,523.21 6,670,264.16 20,757,628.93 7,235,717.02 11,429,293.32 185,424.84 5,558,598.79 338,999.15	Capital	\$2,000,000.00 4,000,000.00 750,513.79 120,000.00 853,286.71 72,198,787.48 1,365,896.58 3,813,700.00 1,048,378.37 125,380.16
	Accrued interest receivable	450,867.01	I I I I I I I I I I I I I I I I I I I	\$86.275.943.09

\$86,275,943.09

DIRECTORS

CHARLES S. BROWN New York Brown, Wheelock Company, Inc.	JOHN W. PLATTEN New York
Burns D. Caldwell New York President Wells Fargo & Company	H. Hobart Porter New York Sanderson & Porter
LEWIS L. CLARKE New York President American Exchange National Bank	MORTIMER L. SCHIFF New York Kuhn, Loeb & Company
THOMAS DE WITT CUYLER . Philadelphia Chairman of Board Commercial Trust Co.	CHARLES B. SEGER New York President United States Rubber Company
SHERMAN DAY New York Patterson, Eagle, Greenough & Day	HENRY TATNALL Philadelphia Vice-President Pennsylvania Railroad Company
ALLEN B. FORBES New York Harris, Forbes & Company	JAMES TIMPSON New York Second Vice-President and Financial Manager
Donald G. Geddes New York Clark, Dodge & Company	ARTHUR TURNBULL New York
HENRY R. ICKELHEIMER New York Heidelbach, Ickelheimer & Company	CORNELIUS VANDERBILT New York
WILLIAM A. JAMISON New York Arbuckle Brothers	Brigadier-General, O. R. C. GEORGE G. WARD New York
JULIUS KRUTTSCHNITT New York	First Vice-President Commercial Cable Company
Chairman Executive Committee Southern Pacific Co. CHAUNCEY H. MURPHEY New York	THOMAS WILLIAMS New York I. T. Williams & Son
Vice-President of the Company ROBERT OLYPHANT New York	WILLIAH H. WILLIAMS New York Vice-President Delaware & Hudson Company

BRANCHES

Broadway at 73rd St. Madison Ave. at 75th St. 125th St. at Eighth Ave.

MEMBER

Federal Reserve System N. Y. Clearing House Assn.

aranteed Stocks Write for Quotation Sheets.

Joseph Walker & Sons

Montore Now York Stock Enchange
New York

New Jersey Municipal Bonds

J.S. RIPPEL & COMPANY

JACOB BACKER Est. 1916

FINANCIAL BROKER

Bank Statements

THE IMPORTERS & TRADERS NATIONAL BANK OF NEW YORK

STATEMENT OF CONDITION, DECEMBER 31, 1920

ASSETS

Discounts and Loans \$37,831,877.89 Loans Secured by Liberty and Victory Bonds 2,538,621.33 United States Securities (Owned)__ 51,000.00 United States Securities (Borrowed) 732,400.00 New York State Bonds 90,000.00 Other Bonds 50,000.00 Federal Reserve Bank Stock 255,000.00 Banking House 1,100,000.00 Cash on hand, Deposit with Federal Reserve Bank and Due from 6,598,940.23 Banks__ Clearing House Exchanges 2,346,423.64 Interest Earned but Not Collected_ 31,236.16 Customers' Liability account of Acceptances_____ 443, 84.97

LIABILITIES

Capital	\$1,500,000.00
Surplus	
Undivided Profits	1,426,803.11
Unearned Discount	358,571.72
Reserves	
129th Dividend Payable January	
3rd, 1921	180,000.00
Circulation	51,000.00
Deposits	32,038,829.41
Bills Payable with Federal Reserve Bank Rediscounts with Federal Reserve	755,000.00
Bank	
United States Securities Borrowed	
Acceptances	448,184.97

\$52,068,684.22

DIRECTORS

\$52,068,684.22

JAMES A. GOLDSMITH of Hess, Goldsmith & Co., Silks JAMES W. LANE

of J.H. Lane & Co., Cotton Commission Merchants

ADOLPH LEWISOHN Capitalist

JOHN W. PLATTEN President, United States Mortgage and Trust Co. Formerly of P. Van Volkenburgh & Co., Dry Goods

H. H. POWELL President

HENRY SPADONE President, Gutta Percha & Rubber Mfg. Co.

J. WALTER SPALDING Chairman, A. G. Spalding & Bros. EDWARD TOWNSEND Chairman

E. P. TOWNSEND

Vice-President EDWARD VAN VOLKENBURGH

JOHN J. WALTON of Hunter, Walton & Co., Produce

CHARLES A. WIMPFHEIMER President, A. Wimpfheimer & Bro., Inc., Velvets

OFFICERS

EDWARD TOWNSEND, Chairman H. H. POWELL, President E. P. TOWNSEND, Vice-President

C. F. REGAN, Cashier

G. H. BLISH, Assistant Cashier

J. A. MITCHELL, Assistant Cashier

J. W. DOWNING, Assistant Cashier

C. F. PUCKHAFER, Assistant Cashier W. V. SILLECK, Assistant Cashier

OPPOSITE CITY HALL PARK 247 BROADWAY -

Executor, Trustee, Administrator, Registrar and Transfer Agent Interest allowed

en deposits.

Girard Trust Company

PHILADELPHIA

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President

SIMON BORG & CO.,

Members of New York Stock Exchange

No. 46 Cedar Street . New York

HIGH-GRADE INVESTMENT SECURITIES Financial.

GLORE, WARD & CO.

ANNOUNCE THE DISSOLUTION
OF THEIR PARTNERSHIP, AND
THE FORMATION OF THE
FOLLOWING CORPORATION, TO
TRANSACTA GENERAL INVESTMENT BANKING BUSINESS AT

137 SOUTH LA SALLE STREET

MARSHALL FIELD, GLORE, WARD & CO.

MARSHALL FIELD CHARLES F. GLORE PEIRCE C. WARD
ALLEN L. WITHERS EARLE H. REYNOLDS

CHICAGO
DECEMBER THIRTIETH, NINETEEN TWENTY

ANNOUNCEMENT

T. H. SAUNDERS

G. B. CANFIELD

J. M. O'CONNOR and J. E. PAISLEY

Formerly with the Bond Department of the First National Bank of Cleveland

Have opened temporary offices at Hotel Statler, Cleveland, Ohio

To deal in Investment Securities under the name of

THE T. H. SAUNDERS COMPANY

Cleveland, January 3, 1921

financial.

State and Municipal Bonds Exempt From All Federal Income Taxes

For January Investment

			Maturity	Yield
TMC	\$50,000	Buffalo, N. Y., Various reg. 4½s	Apr. 15, 1930-34	4.75%
TC	25,000	New London, Conn., School 41/28	Feb. 1, 1938-40	4.90
TMC	50,000	State of Delaware, Highway 4½s	Jan. 1, 1960	4.90
TMC	50,000	Buffalo, N. Y., Various reg. 41/28	Apr. 15, 1926-27	5.00
TMC	50,000	Bridgeport, Conn., Sewer 5s	June 1, 1930-33	5.00
TC	10,000	Hudson County, N. J., Park reg. 4s	May 1, 1959	5.00
TMC	10,000	Jersey City, N. J., Water Funded 41/28	Oct. 1, 1961	5.00
TMC	50,000	Des Moines, Iowa, Waterworks 5s	Jan. 1, 1967-69	5.00
TMC	300,000	Cleveland, O., Public Hall 5½8	June 1, 1970	5.00
	30,000	New Castle County, Del., Bridge 51/28	July 1, 1936-37	5.10
TMC	10,000	St. Paul, Minn., Permanent Imp. 41/48	Aug. 1, 1936	5.10
TC	200,000	Paterson, N. J., School 51/28	Nov. 1, 1940-59	5.10
TMC	75,000	Paterson, N. J., School 51/2s	Nov. 1, 1936-39	5.15
	250,000	Los Angeles, Cal., School District 5½s	Nov. 1, 1935-59	5.20
TMC	100,000	Omaha, Nebr., Gas Plant 5s	July 1, 1940	5.20
YMC	15,000	Omaha, Nebr., Gas Plant 5s	July 1, 1945	5.20
TMC	10,000	Buffalo, N. Y., Various reg. 4½s	Apr. 15, 1923-25	5.25
	60,000	Los Angeles, Cal., School District 51/28	Nov. 1, 1930-33	5.25
TC	75,000	Paterson, N. J., School 5½s	Nov. 1, 1930-33	5.25
TC	15,000	Dallas, Texas, Waterworks 4½s	May 1, 1952	5.25
	10,000	Columbia, S. C., Refunding 5s	Mar. 1, 1941	5.35
	35,000	Shreveport, La., Waterworks 5s	Feb. 1, 1940-49	5.40
	10,000	Duval County, Fla., Bridge 5s	Jan. 1, 1948	5.40
TMC	200,000	Dayton, Ohio, General Fund 6s	Oct. 1, 1928	5.50
TC	200,000	Paterson, N. J., Various 6s	May 1, 1925-26	5.75
		V Local for Samman Ranks and Trust Funds in X	Ton Vork	

Y—Legal for Savings Banks and Trust Funds in New York

M— " " " " Massachusetts

C— " " " " " " Connecticut

ELDREDGE AND COMPANY

SEVEN WALL STREET

DIVERSIFIED INVESTMENTS

	Municipal Bonds			
	Rate	Maturity	Pr ce	Approx. Yield
\$10,000 5,000 2,000 18,000 77,000 16,500 60,000 100,000 5,000	Salt Lake City, Utah, Schools 5% Salt Lake City, Utah, Refunding 5% State of Utah, Roads 45 Utah County, Utah, Roads 5% Carbon County, Utah, Schools 5% Iron County, Utah, Roads 6% Piute County, Utah 6% Sanpete County, Utah, Drainage 6% Blackfoot, Idaho, Water 6% Omaha, Neb., School Notes 6% Provo, Utah, School 5%	July 1, 1939 Jan. 1, 1941 July 1, 1937 May 1, 1926-27 May 1, 1940 May 1, 1927-38 April 1, 1940 Jan. 1, 1926-40 Jan. 1, 1941 Sept. 1, 1921 May 1, 1921	99 94.50 91.80 100 100 On appl 99.67	5.10 5.05 5.00 5.70 6.00 6.00 6.25 6.00
	Corporation Bonds and N	lotes		
\$12,000 9,000 10,000 15,000 5,000	Standard Oil Co. (New York) 7% Standard Oil Co. (California) 7% Canadian Northern Railway 7% Kansas City Power & Light Co 8% Great Western Power Co. of California, Convertible 8%	Jan. 2, 1925-31 Jan. 1, 1931 Oct. 1, 1940 Dec. 1, 1940 Aug. 1, 1930 (Callable by lot)	100 100 Mkt. 100 100	7.00 7.00 7.00 8.00 8.35 to
10,000 20,000 6,000 15,000 10,000 2,000 4,000 15,000 5,000	Pacific Gas & Electric Co	Dec. 1, 1940 May 1, 1921-24 Aug. 1, 1921 July 1, 1921-30 Jan. 1, 1923 Dec. 1, 1923 Dec. 1, 1925 Jan. 1, 1925 Jan. 1, 1929 Oct. 1, 1930 Sept. 1, 1930	99 Various 99.50 Mkt. 98.50 Mkt. Mkt. Mkt. 100 94	7.10 7.75 8.00 7.75 8.00 8.50 8.00
0,000	Preferred Stocks	Sept. 2, 2000		
80 50 50 64 100	Standard Oil Co., New Jersey 7% Utah Power & Light Co 7%		Mkt. Mkt. 100 100 Mkt.	6.70 7.80 8.00 7.00 8.00

All offerings plus accrued interest, and subject to prior sale or market changes Mortgage Co.

Our Trading Depart-

Walker Bank Building, Salt Lake City

BONDS

PREFERRED STOCKS

ACCEPTANCES

Itnancia!

Investment Offerings

Corporation Securities

		Price to Yield
Name of Security. Liquid Carbonic Co. 8% Ten-Year Sinking Fund Notes	MaturityOct. 1 1930	8.00%
Avery Company 8% Ten-Year Sinking Fund Convertible No		8.00%
Swift & Company 7% Five-Year Notes		8.00%
General American Tank Car Corp. 7% Guar. Equip. Trust		8.00%
S. F. Bowser & Company 6% Serial Notes		8.00%
Keokuk Electric Co. 6% First and Refunding Mortgage Bo		8.00%
Virginia-Carolina Chemical Co. 7½% Debentures		8.00%
Edison Electric Appliance Co. First Mortgage 7% Bonds		8.00%
Westinghouse Electric & Manufacturing Co. 7% Bonds		7.75%
Wickwire Spencer Steel Corporation 7% First Mortgage Box		7.65%
Bethlehem Steel Co. 7% Fifteen-Year Marine Trust Certifica		7.63%
Close Bros. & Co. 6% Collateral Trust Notes		7.50%
Western Electric Company 7% Five-Year Notes		7.60%
Morris & Company 4½% First Mortgage Bonds		7.25%
Duquesne Light Co. 6% First Mortgage Collateral Trust Bo		6.90%
Diamond Match Company 7½% Debentures		7.50%
Commonwealth Edison Company 5% First Mortgage Bonds		6.75%
Jones & Laughlin Steel Company 5% First Mortgage Bond		6.00%
Trinity Buildings Corporation 5½% First Mortgage Bonds		6.50%
Central Manufacturing District 5% First Mortgage Bonds	War. 1 1925-41	6.50%
Territory of Hawaii Public Improvement 4% Bonds	May 15 1946	5.75%
Municipal Bonds		
Portland, Oregon, Playground 5s	1925	5.75%
Shelby, Iowa, School 5s	1925-1939	5.50%
Talada Ohia Sahaal Ca		to 5.25%
Toledo, Ohio, School 6s	(Optional 1935) t	5.50% 5.00%
Cook County, Illinois, School District No. 99 (Cicero)	1925-1940	5.50%
Wahatan City Jawa Sahaal Ea	1020 1040	to 5.10%

January list, giving details, sent on request.

Webster City, Iowa, School 5s______1930-1940

Greene County, Iowa, Funding 6s______1930



First Trust and Savings Bank

BOND DEPARTMENT

CHICAGO, ILLINOIS

5.25%

5.25%

Financia l

The following selection of bonds and notes is typical of the weekly lists we send to our customers. We shall be glad to send on request complimentary copy each week to any investor, dealer or bank official.

PAULDO	10			
RAILRO	AD	Maturity	Price	Yield Per Ct.
Atchison, Topeka & Santa Fe Ry	Jeneral 4s	Oct., 1995	741/4	5.45
Louisville & Nashville Railroad		July, 1940	7834	5.85
Lake Shore & Michigan Southern Ry		May, 1931	78	7.00
New York Central Railroad	v. Deb. 6s	May, 1935	881/4	7.35
Missouri Pacific Railroad		Mar., 1975	53	7.70
Central of Georgia Railway		June, 1929	85	8.50
INDUSTR	IAI.			
United States Steel CorporationSink		Apr., 1963	893/4	5.65
General Electric Co		Feb., 1940	993/4	6.05
Swift & Co		July, 1944	80	6.70
Westinghouse Elec. & Mfg. Co	Gold 7s	May, 1931	94 1/2	7.80
PUBLIC UT	ILITY			
Cincinnati Gas & Electric Co1s	t & Ref. 5g	Apr., 1956	85	6.00
Duquesne Light Co1st & Col	l. Trust 6s	July, 1949	89	6.85
Central Georgia Power Co1st Sin		May, 1938	75	7.60
Middle West Utilities CoSecured		Dec., 1940	951/4	8.50
Columbia Gas & Electric Co		Jan., 1927	83	8.70
SHORT-T	FRM			
		0		
Bethlehem Steel Co		Oct., 1935	93 3/4	7.70
Federal Sugar Refining Co		Nov., 1924	93	8.10
Anaconda Copper Mining Co		Jan., 1929	88 3/8	9.05
American Tel. & Tel. Co		Oct., 1922	94 1/4	9.20
Southern Railway	Secured 6s	Mar., 1922	93	11.20
FOREIG	GN			
Kingdom of Norway20-Year Gold Sin	k. Fund 8s	Oct., 1940	993/8	8.05
City of Copenhagen25-Year Gold Sin		July, 1944	73	8.05
Swedish Government20-Ye		June, 1939	79	8.20
Kingdom of Denmark 25-Year Gold Sin United Kingdom of Great Britain	k. Fund 8s	Oct., 1945	963/4	8.30
and Ireland 3-Year Gol	d Conv. 51/28	Nov., 1922	94 3/4	8.40
Swiss Government10-Ye		Aug., 1929	79	9.10
MUNICI	DAT .			
North Bergen Township, N. J.	School 6s	Nov., 1953-5		5.20
Perth Amboy, N. JStreet Impr		Nov., 1926	103	5.40
Lima, OhioSewer Impr		Oct., 1925	101.03	5.75
Miami, FlaStreet Impr	ovement 6s	July, 1922-28	3	(6.00 to
				16.70

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar Street, New York

Chicago Minneapolis Philadelphia Baltimore Boston Pittsburgh Buffalo Cleveland

Financial.



"A Tower of Strength"

Financing and Re-Financing

The financing of to-day requires the services and the resources of a great banking institution, equipped with ample facilities for the purchase and distribution of investment securities.

Bankers Trust Company offers to Corporations seeking new capital the benefits of its

Resources of over \$400,000,000 and of its experience in the underwriting and issuance of securities.

It offers to the Investment Dealer the cooperation of its organization in the distribution of new issues.

BANKERS TRUST COMPANY

NEW YORK CITY

SIXTEEN WALL STREET FIFTH AVENUE AT FORTY SECOND ST.

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financial.



January funds have rarely, if ever, faced such investment opportunities as exist today.

High grade bonds can now be bought at prices which yield returns unthought of in pre-war days.

Our January List, just off the press, gives names, prices and yields of a broad list of securities which we recommend to the special consideration of the investor at this time.

This list will be sent upon request for C R-362

THE NATIONAL CITY COMPANY

Main Office: National City Bank Building
Uptown Office: 5th Ave. & 43rd St.

Bonds

Preferred Stocks

Acceptances

financial.

\$700,000 GOODRICH TRANSIT COMPANY

CHICAGO

FIRST MORTGAGE SINKING FUND 8% GOLD BONDS

TolBelDated December 15, 1920

To Be Due January 15, 1935

Total Issue, \$700,000

Interest payable January 15 and July 15 at Illinois Trust & Savings Bank, Chicago, or Second Ward Savings Bank, Milwaukee, free of all taxes the Company can lawfully pay. In coupon form in interchangeable denominations of \$1,000, \$500 and \$100, registrable as to principal.

Redeemable on any interest date at the option of the Company on 30 days' prior notice at 110 and accrued interest, on or before January 15, 1922, redemption price thereafter being reduced 1% per annum until it is 101, which rate prevails from July 15, 1930, to July 15, 1934.

The mortgage requires a minimum annual sinking fund of an amount sufficient to retire \$50,000 of bonds each year from January 15, 1922, to January 15, 1934, by purchase if available below call price, or by call at the above prices which will retire all but the final \$50,000 before maturity

ILLINOIS TRUST & SAVINGS BANK, CHICAGO, TRUSTEE.

Mr. H. W. Thorp, who will be President of the Goodrich Transit Company, has summarized from a letter to us the following salient facts concerning the issue:

SECURITY

The \$700,000 First Mortgage Sinking Fund Gold Bond issue will be secured by a closed first mortgage constituting a Preferred Maritime Lien under the Merchant Marine Laws of the United States on the present fleet of the Goodrich Transit Company, consisting of the vessels Alabama, Carolina, Christopher Columbus, Indiana, Arizona and Florida, all engaged in passenger and freight transportation on Lake Michigan.

BUSINESS

The Goodrich Line has been maintained as a continuous solvent enterprise throughout a period of over 64 years. It is the oldest and largest line on Lake Michigan and serves such important ports as Chicago, Ill., Milwaukee, Racine, Manitowoc and Sturgeon Bay, Wisconsin, Muskegon, Grand Haven and White Lake, Michigan, as well a many other Lake Michigan and Green Bay ports, and has numerous important traffic arrangements with railroads.

VALUATION

The fleet has been appraised jointly by Elias Gunnell, President of the Manitowoc Shipbuilding Company, and Fred G. Crosby, President of the Crosby Transportation Company of Milwaukee, AT \$2,236,000, OR MORE THAN THREE TIMES THE AMOUNT OF THE BOND ISSUE. The appraisers report the vessels maintained in excellent condition.

EARNINGS

The net earnings of the Company, as determined by the audit of Messrs, Arthur Andersen & Company, for the years ended October 31, 1919 and 1920 (before Federal taxes), available for interest were \$252,264.03 and \$225,034.39, respectively, or an average of \$238,644.66, WHICH IS IN EXCESS OF FOUR TIMES THE MAXIMUM INTEREST CHARGES on this sinking fund issue. The earnings after Federal taxes, and after allowance for full interest on this issue for the same period averaged OVER THREE TIMES THE SINKING FUND REQUIRE-MENTS of this issue. These earnings have accrued after liberal maintenance, renewal and depreciation charges. RECENT LARGE RATE INCREASES, IN LINE WITH THE GENERAL RAILROAD RATE ADVANCES, TO-GETHER WITH DECREASING COSTS OF COAL, FOODSTUFFS AND OTHER SUPPLIES AND LABOR, INDICATE SUBSTANTIAL INCREASES IN BOTH GROSS AND NET EARNINGS.

EQUITY

The Company has no other funded debt, excepting purchase money mortgages of \$85,000 on the Camp Roosevelt property at Lake Harbor, Muskegon, Michigan, and \$4,500 on dock property at Sturgeon Bay, Wis, Its balance sheet as of October 31, 1920, after giving effect to the present financing shows \$311,803,44 current assets (of which \$119,292,10 is cash and cash resources), as against \$143,897,76 current liabilities. Its capital stock is \$400,000 and surplus \$360,264,35.

INSURANCE

Full insurance against all marine risks is carried by the Company on its vessels, their cargoes and their earnings, as required by the mortgage securing this issue. Fire and hull insurance aggregate about twice the bond issue, the policies being payable to the trustee for the benefit of the bondholders.

OWNERSHIP AN MANAGEMENT

The present financing is incidental to the purchase of the fleet and business by Mr. Thorp and his associates from Albert W. Goodrich. Mr. Thorp, who now becomes President, has been with the Company since 1883 and for 21 years has been General Manager. Since 1912 he has also been Vice-President. His associates in this purchase are principally either men heretofore identified with the Company or with the Manitowoc Shipbuilding Company, and are all experienced in the Great Lakes marine business.

All legal matters incidental to the preparation of the mortgage and the proceedings requisite for the issuance of these bonds as a valid and binding obligation of the Company have been under the direction of Messrs. Winston, Strawn & Shaw, Chicago, as counsel for the Company, and are subject to approval by Messrs. Kelley & Cottrell, Admiralty Lawyers of Cleveland, Ohio, as counsel for the bankers.

The above bonds are offered when, if and as issued and received by us, and approved by the requisite utility commissions.

PRICE 100 AND INTEREST, YIELDING 8%

Wm.L. Ross & Company, Inc.

108 S. La Salle Street

Tel. State 4360 CHICAGO

Second Ward Securities Company

Second Ward Savings Bank 108 S. La Salle St.
MILWAUKEE CHICAGO

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable, and upon which we have acted in purchasing these securities.

Financial.

Exempt from All Federal Income Taxes

Municipal Bonds For January Re-investment

We give below a list of 62 issues of attractive Municipal Bonds which we own and offer.

icoum		
ISSUE	MATURITY	PRICE TO YIELD
City of Jamestown, N. Y., School District 5s	1925-39	4.80% to 5.00%
Fredonia, N. Y., Reg. 4.65s	1922-29	5.12%
Fredonia, N. Y., Reg. 4.65s Village of Hudson Falls, N. Y., Reg. 5s	1922-43	5.12%
Kansas City, Mo., Water-Works 5s	1939	5.10%
City of Akron, Ohio, 6s	1922-38	5.00% to 5.60%
Wichita Falls, Tex., D. O. Water 5s	1960 opt 1930	5.70%
City of Akron, Ohio, School District 5½8	1929 32	5.10% to 5.20%
City of Scattle Wash D O 51/4	1021 40	5.10 % to 5.20 %
City of Seattle, Wash., D. O. 5½8	1022 20	5.20% to 5.40% 5.20% to 5.75%
City of Charlotte, N. C., $5\frac{1}{2}$ s. Los Angeles, Cal., City High School District $5\frac{1}{2}$ s	1040.57	5.20% to 5.75%
Los Angeles, Cal., City High School District 5/28	1948-57	5.20%
Marion, Ohio, D. O. 6s	1922-41	5.30% to 5.75%
San Francisco, Water-Works 4½s	1929	5.50%
St. Mary's Parish, La., Road District 5s	1922-49	5.50%
Sioux City, Iowa, School District 5s	1941	5.20%
City of Sandusky, Ohio, 5½s		5.50%
Village of Delhi Reg. Water 4s	1926	5.25%
City of Indianapolis, Ind., D. O. 51/48	1922-26	5.50 % 5.50 %
Oklahoma City, Okla., School District 5s	1940-45	5.50%
Robeson County, N. C., Road & Bridge 51/28	1930-45	5.50%
Milam County, Texas, Road District 5½s	1929-49	5.50%
Montague County, Texas, Road District 5½s	1020 40	5.50%
Honey County, Texas, Road District 5/28	1024 40	5.50%
Henry County, Ill., Orion Common H. S. District 6s.	1004-36	5.50% to 5.75%
City of Denison, Texas, 5s	1924-36	5.60% to 6.00% 5.60% to 5.80%
Lorain, Ohio, School 6s	1924-29	5.60% to 5.80%
City of Lorain, Ohio, Refunding 6s	1924-29	5.75%
City of Bogalusa, La., 5s	1927-33	5.75%
State of South Dakota Highway 5s	1924	5.75% 5.75%
Pike County, Miss., D. O. 51/48	1935-41	5.75%
Sharkey County, Miss., 5½s	1930-44	5.75%
Canyon County, Idaho, 4½s	1923-24	5.25%
Granite City, Ill., 5s	1934-40	5.25%
Mills County, Iowa, 5s	1025-31	5.50% to 5.60%
Pagia County, 10wa, 58	1022 26	5.50%
Peoria County, Illinois, 5s	1025 40	5.50%
Rockford, Iowa, 6s	1925-40	5.50%
Panola County, Miss., 5½s		5.50%
Miami, Arizona, 6s	1936-42	5.75%
Decatur, Ill., Sanitary District 5s	1924-27	5.75% to 5.85%
Washington County, Miss., D. O. Road 6s	1923-45	6.00%
Hempstead County, Ark. 5s	1927-39	6.00%
Arkansas County, Ark., 5s	1924-38	6.00%
Hempstead & Nevada Counties, Ark., 51/28	1926-38	6.00%
Sunflower County, Miss., 5½8	1931-44	6.00%
Jackson County, Ark., 51/28	1928-35	6.00%
Woodruff & Prairie Counties, Ark., 5½s	1929-43	6.00%
Crittenden County, Ark., 5½s	1925-35	6.00%
Bolivar County, Miss., 6s	1922-31	6.00%
Greenville, Miss., Paving 6s	1021 25	6.00%
White County Ash Co	1022 40	6.00%
White County, Ark., 6s	1923-40	6.00%
Lawrence County, Miss., 6s	1930-39	6.00%
Navarro County, Texas, 6s	1930-43	6.00%
Mississippi County, Arkansas, 6s	1940-44	6.00%
Lafayette County, Arkansas, 6s	1927-43	6.00%
Prairie County, Ark., 5½s	1926-39	6.00%
Jackson, Tenn., 5s	1923-24	6.00%
Panola County, Miss., 51/4s	1938-39	6.00%
Pope County, Ark., Road Impt. District 51/28	1932-48	6.00%
Monroe County, Miss., Hamilton Road District 51/28	1931-44	6.00%
Ellis County, Texas, Road District 5½s		6.00%
Calhoun County, Miss., 6s.		6.00%
Ellis County, Texas, Levee Impt. Dist. 6s	1927-40	6.00%
Haywood County, Tenn., Mud Creek D. D. 6s	1925-37	6.00%
Red River County, Tex., Recl. & Cons. Dist. 6s	1925-49	6.00%
Red River County, 1ex., Rect. & Cons. Dist. 08		0.00 /0

We shall be pleased to accept orders for any of the above bonds for delivery on or before Jan. 10th. Complete descriptive circular of any issue furnished on request.

William R. Compton Company

INVESTMENT BONDS

St. Louis Cincinnati 14 Wall Street, New York

Chicago New Orleans

Financial

We offer, subject to prior sale and change in market price, the following securities:

BONDS

			Yield
NAME Rate	Maturity	Interest Payable	
Anaconda Copper Mining Co. Secured Bonds Series B 7	Jan. 1, 1929	J & J 1st	9.05
Armour & Company 10-Year Conv. Bonds 7	July 15, 1930	J & J 15th	7.75
Atlantic Coast Line Railroad Equipment Trust Certificates 61/2	Feb. 1, 1922-36	6 F & A 1st	6.50
Bell Telephone Co. of Penn. First & Ref. Mtge. Bonds "A" 7	Oct. 1, 1945	A & O 1st	6.80
Bethlehem Steel Co. Marine Equipment Trust Certificates 7	Oct. 1, 1935	A & O 1st	7.55
Canadian Northern Railway 20-Year S. F. Deb. Bonds 7	Dec. 1, 1940	J & D 1st	7.00
Cerro de Pasco Copper Co. 10-Year Conv. S. F. Bonds 8	Jan. 1, 1931	J & J 1st	8.00
Diamond Match Co. 15-Year Gold Debentures 7½	Nov. 1, 1935	M & N 1st	7.50
Duquesne Light Co. First Mtge. & Coll. Trust Bonds 6	July 1, 1949	J & J 1st	6.90
Grand Trunk Railway of Canada S. F. Deb. Bonds 7	Oct. 1, 1940	A & O 1st	6.90
Great Western Power Co. of California 1st & Ref. Mtge. Bonds 6	Mar. 1, 1949	M & S 1st	7.15
B. B. & R. Knight, Inc., First Mtge. S. F. Bonds 7	Sept. 1, 1930	M & S 1st	7.90
Massey-Harris Co., Ltd., 10-Year S. F. Bonds 8	Oct. 15, 1930	A & O 15th	8.00
Metropolitan Edison Co. First & Ref. Mtge. Bonds 5	Aug. 1, 1922	F & A 1st	9.75
New York Central Railroad Co. 10-Year Coll. Trust Bonds 7	Sept. 1, 1930	M & S 1st	6.85
Northern States Power Co. First & Ref. Mtge. Bonds 6	Apr. 1, 1941	A & O 1st	7.10
Northern States Power Co. First & Ref. Mtge. Bonds 5	Apr. 1, 1941	A & O 1st	7.15
Pennsylvania-Ohio Power & Light Co. First & Ref. Bonds 71/2	Nov. 1, 1940	M & N 1st	7.85
Pennsylvania Railroad Co. Gen. Mtge. Bonds 5	Dec. 1, 1968	J & D 1st	6.00
Solvay & Cie. 7-Year Secured Bonds 8	Oct. 1, 1927	A & O 1st	8.00
Southern Pacific Railroad Co. First & Ref. Bonds 4	Jan. 1, 1955	J & J 1st	5.65
Standard Oil Company of California 10-Year Debentures 7	Jan. 1, 1931	F & A 1st	7.00
Standard Oil Company of N. Y. Serial Debentures	Jan. 2, 1925-31	J & J 2nd	7.00
Westinghouse Electric & Manufacturing Co. Gold Bonds: 7	May 1, 1931	M & N 1st	7.70

NOTES

110120				
NAME	Rate	Maturity	Interest Payable	Yield Per cent.
American Tobacco Co. Serial Notes	7	Nov. 1, 1923	M & N 1st	7.15
Consolidated Gas Company of N. Y. Secured Notes	8	Dec. 1, 1921	M & S 1st	9.00
Louisville Gas & Electric Co. Bond Secured Notes	8	Jan. 15, 1923	J & J 15th	8.50
Morris & Company 10-Year S. F. Notes	71/2	Sept. 1, 1930	M & S 1st	8.10
William F. Mosser Co. 10-Year S. F. Notes	8	Oct. 1, 1930	A & O 1st	8.00
Oklahoma Gas & Electric Co. Secured Notes	7	Mar. 1, 1921	M & S 1st	7.00
Pennsylvania-Ohio Power & Light Co. 10-Year Notes	8	Nov. 1, 1930	M & N 1st	8.60
Sears Roebuck & Co. Serial Notes	7	Oct. 15, 1921-23	A & O 15th	9.60
Southwestern Power & Light Co. Secured Notes "A"	8	Aug. 1, 1925	F & A 1st	8.40
St. Paul Union Depot 5-Year Guar. Notes	5½	Dec. 15, 1923	J & D 15th	7.40
Swift & Company Gold Notes		Oct. 15, 1945	A & O 15th	7.45
United Light & Railways Co. 10-Year Secured Notes	8	Nov. 1, 1930	M & N 1st	8.40
United Light & Railways Co. Secured Notes	7	Apr. 1, 1922	A & O 1st	8.75

GOVERNMENTS AND MUNICIPALS

				Yield
NAME	Rate	Maturity	Interest Payable	Per cent.
City of Berne, Switzerland, S. F. Bonds	_ 8	Nov. 1, 1945	M & N 1st	8.60
City of Christiania, Norway, S. F. Bonds	_ 8	Oct. 1, 1945	A & O 15th	8.60
YJ City of Cleveland, Ohio	- 51/2	June 1, 1970	J & D 1st	5.00
Kingdom of Denmark 25-Year S. F. External Bonds	8	Oct. 15, 1945	A & O 15th	8.30
Government of French Republic External Loan	_ 8	Sept. 15, 1945	M & S 15th	8.00
YJCity of Kansas City, Missouri	_ 5	Jan. 1, 1931	J & J 1st	5.10
Kingdom of Norway 20-Year S. F. External Bonds	_ 8	Oct. 1, 1940	A & O 1st	8.05
City of Oklahoma City, Oklahoma, School	_ 5	Jan. 1, 1940	J & J 1st	5.50
Government of Switzerland 20-Year S. F. Bonds	_ 8	July 1, 1940	J & J 1st	7.80
City of Zurich, Switzerland, S. F. Ronde	8	Oct 15 1945	A & O 15th	8 60

Y Legal for Savings Banks and Trust Funds in New York.

J Legal for Savings Banks and Trust Funds in New Jersey.

Please use wires at our expense

Descriptive circulars of any of the above securities will be sent on request

Bonbright & Company

Incorporated

25 Nassau Street

New York

financial.

\$2,134,000

Middle West Utilities Company

Twenty-Year 8% Secured Gold Notes, Series "B"

Dated December 1, 1920

Due December 1, 1940

Interest payable June 1 and December 1. Coupon Notes in interchangeable denominations of \$1,000, \$500 and \$100, registrable as to principal only. Redeemable or purchasable as a whole or in part at any time after November 30, 1925, upon 30 days' notice at 107½ and accrued interest during the five years ending November 30, 1930, 105 during the five years ending November 30, 1935, 102½ during the twelve months ending November 30, 1936, 102 during the twelve months ending November 30, 1938, 101 during the twelve months ending November 30, 1938, 101 during the twelve months ending November 30, 1939, and 100½ during the twelve months ending November 30, 1940. Interest payable without deduction for normal Federal Income Tax, not in excess of 2%.

The Middle West Utilities Company through its subsidiary companies operates in the following fifteen states: Illinois, Indiana, Kentucky, Maine, Michigan, Missouri, Nebraska, New Hampshire, New York, Oklahoma, Tennessee, Texas, Vermont, Virginia and Wisconsin. The Company's subsidiaries serve 496 communities, having a combined estimated population of 1,317,200. On October 31, 1920, electric customers numbered 221,881, gas 54,784, water 24,778, a total of 301,443 customers for these services alone.

These Notes will be secured by pledge of mortgage bonds on properties of subsidiary companies owned entirely, or controlled by the Middle West Utilities Company, the bonds so to be pledged as security for the present issue of \$2,134,000 Series "B" Notes aggregate \$3,859,000 par value, or \$180.83 par value of bonds pledged for each \$100 par value of Notes outstanding. An additional \$366,000 par value of Series "B" Notes may be issued upon the deposit of not less than \$549,000 par value of mortgage bonds.

The equity behind these Notes, represented by investment in junior securities of the Company and the reserves and surplus earnings retained in the business, aggregates over \$25,000,000.

No Notes of Series "B" may be certified unless the net earnings of each company, mortgage bonds of which are pledged hereunder, are equal to at least 1½ times the annual interest charge on all bonds outstanding under such mortgages and all indebtedness secured by any mortgage equal or superior in lien.

The latest available consolidated statement of earnings of the companies, mortgage bonds of which are to be pledged to secure the present issue of Notes, shows that the ratio of net earnings to annual interest requirements of all bonds outstanding under such mortgages and all indebtedness secured by any mortgage equal or superior in lien, is equal to 1.80.

A Sinking Fund is provided for the Series "B" Notes with semi-annual payments, June 1 and December 1, amounting to \$25,000 each. Payments are to be made in cash, which shall be applied to the purchase or redemption of Notes of this series at not exceeding the redemption price, or in Series "B" Notes at par. Notes so acquired or presented shall be cancelled and pro rata collateral may be

The earnings of the Middle West Utilities Company, as officially reported, for the twelve months ended October 31, 1920, show a net balance of \$2,281,670.90 available for the annual interest of \$996,910 on \$4,634,000 8% Secured Gold Notes, Series "A" and "B" \$9,336,500 Ten-Year 6% Collateral Gold Bonds and \$1,100,000 Three-Year 6% Gold Notes.

For complete information we direct attention to a letter of Samuel Insull, Esq., President of the Company, from which the above statements are summarized and copies of which will be supplied upon request.

WE RECOMMEND THESE NOTES FOR INVESTMENT Price 95.25 and interest, yielding about 8½%

These Notes are offered when, if and as issued and received by us, and subject to the approval of counsel.

Halsey, Stuart & Co. A.B. Leach & Co., Inc.

New York Chicago Philadelphia Boston St. Louis Detroit Minneapolis Milwaukee

Chicago New York Philadelphia Boston St. Louis Detroit Minneapolis Milwaukee

we do not guarantee them, they are the data upon which we acted in the purchase of these notes.

Financial.

JANUARY MUNICIPAL BOND OFFERINGS

We own and offer the following bonds which are Exempt from all Federal Income Taxes, Including the Surtax.

> Yielding from 5.15% to 6.50%

31/2s due July 1, 1924 To Yield 5.15%

\$61,000 City of Flint, Mich. (*T) 5s due Mar. 15 and Apr. 1, 1936-49 To Yield 5.20% to 5.125%

40,000 City of Bridgeport, Conn. (*T) 5s due June 1, 1925-34 To Yield 5.25% to 5.125%

70,000 City of Putnam, Conn. (*) 41/4s due Aug. 1, 1923-30 To Yield 5.75% to 5.35%

140,000 City of Pensacola, Fla. 6s due Jan. 1, 1922-49 To Yield 6% to 5.75%

34,000 City of Fort Dodge, Ia. (T) 6s due Jan. 1925-30 To Yield 5.75% to 5.40%

\$30,000 City of Rochester, Reg. (*T) 45,000 City of Des Moines, Ia. (*T) 6s due Sept. 1, 1925-27 To Yield 5.75%

> 171,000 City of Fort Worth, Tez. (*) 5s due June 1, 1929-59 To Yield 5.25 to 5.10%

165,000 City of Sioux Falls, S. D. 6s (Sch. Dist.) due Dec. 1, 1940. To Yield 5.35%

174,000 Dade Co., Fla. (City of Miami, County Seat) 61/2s due Oct. 1, 1922-49 To Yield 6% to 5.65%

108,000 Robeson Co., N. C. 51/2s due Jan. 1, 1930-40 To Yield 5.50%

60,000 City of New Bern, N. C. 6s due Dec. 1, 1922 To Yield 6.50%

* Legal Investment for Savings Banks and Trustees in New York, Massachusetts, Connecticut and other Eastern States. Tax Exempt within respective States.

Orders for the above bonds may be placed now for delivery on or before January 15, 1921

We solicit correspondence at any time with Financial Institutions, Trustees and Private Investors for the Purchase and Sale of State, County, City and other Municipal Bonds. We are always pleased to furnish general information on Municipal Bonds to any one interested.

R. M. GRANT & CO.

31 Nassau Street, New York

Boston

St. Louis

Chicago

financial.

All of these Notes having been sold, this advertisement appears as a matter of record only

\$6,000,000

Armstrong Cork Company

Ten Year 7% Gold Notes

To mature January 1, 1931

To be dated January 1, 1921

Authorized and to be issued, \$6,000,000. Principal and interest payable in New York. Interest payable, January 1 and July 1, without deduction for normal Federal Income Tax up to 2%. Coupon Notes in \$1,000 denomination. Redeemable at the option of the Company in whole or in part on any interest date on 60 days' notice at 102½% and accrued interest.

Free of the Pennsylvania Four Mill Tax

Bankers Trust Company, New York, Trustee

A letter from Mr. Charles D. Armstrong, President of the Company, copy of which will be furnished upon request, is summarized as follows:

BUSINESS

The Company—and by Company is meant Armstrong Cork Company together with subsidiaries all of whose stock it owns—is one of the largest manufacturers of corks and cork products in the world. It owns and operates six factories in the United States and fourteen receiving stations in Spain, Portugal, Algeria and France. All of its plants are in excellent physical and operating condition. The scope of the Company's business includes the

manufacture of stoppers and cork products of all kinds, insulation and linoleum.

EARNINGS

In recent years earnings have been as follows:

Years Ended December 31	Net Earnings Before Taxes	Net Earnings After Taxes
1910	\$1,011,082	\$1,001,645
1911	863,700	855,763
1912	1,158,661	1,147,812
1913	990,889	981,336
1914	862,360	853,741
1915	1,008,428	998,159
1916	2,392,860	2,354,179
1917	3,080,207	2,439,786
1918		1,582,833
1919	3 343 829	2.656.897

The maximum annual interest requirement for these Notes is \$420,000.

During the first ten months of 1920, net earnings before taxes were over \$5,000,000. Earnings for the current year, however, will be charged with approximately \$2,770,000, to adjust present inventories to current market conditions, and as an adjustment against future deliveries under existing contracts. It is conservatively estimated that these adjustments will reduce inventories and contracts to their fair and feaund fmarket value. fair and sound market value.

PURPOSE OF ISSUE

The proceeds of these Notes will be used to retire current indebtedness incurred in part for capital expenditures.

SECURITY

These Notes are to be direct obligations of the Company and will be issued under a Trust Indenture which will provide, among other things, substan-tially that the Company shall not make or permit to exist any mortgage on the real property or plants of the Company or any subsidiary (excepting existing nortgages aggregating \$73,500). But this prevision shall not prevent purchase money mortgages on ereafter acquired property or the purchase of prope ty subject to mortgage.

The Trust Indenture will also contain the provision that current assets of the Company and its subsidiaries shall, at all times, be maintained equal to at least 125% of their total indebtedness, including these Notes.

GENERAL

Since inception of the business in 1861, it has been conservatively financed and the character of the management has remained unchanged.

The Company has outstanding \$2,000,000 7% preferred stock, on which dividends have been paid regularly since its issue in 1907. The Company has paid dividends on its common stock in each year since incorporation in 1895 and is now paying dividends at the rate of 6% per annum on \$11,038,100 outstanding common stock outstanding common stock.

From January 1, 1910, to December 31, 1919, the Company has put back into the business, out of earnings after payment of the dividends mentioned above, over \$8,000,000.

94½ and interest, to yield about 7.80%

When, as and if issued and subject to approval of counsel. It is expected that definitive Notes will be ready for delivery about January 5, 1921. Legal details pertaining to this issue will be passed upon by Messrs. Gordon & Smith, of Pittsburgh.

The Union Trust Company of Pittsburgh

Union National Bank Pittsburgh

Guaranty Company of New York

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

1947

7.05

financial.

January Investment Offerings

Municipal Bonds

Exempt from all Federal Income Taxes

Herkimer County, N. YHighway	5	N	1931-1940	4.80
City of Plattsburg, N. Y.	$5\frac{1}{2}$	N	1937-1940	4.90
City of San Diego, CalifWater	5	N-C	1934-1953	5.15
D 11 1 D 1				
Railroad Bonds				
Atchison Topeka & Santa Fe RyGeneral	4	N-M-C	1995	5.20
Union Pacific RRFirst Railroad & Land Grant	4	N-M-C	1947	5.30
Chicago & North Western Ry General	$3\frac{1}{2}$	N-M-C	1987	5.40
Southern Pacific RRFirst Refunding	4	N-M-C	1955	5.60
Pennsylvania RRGeneral	$4\frac{1}{2}$	N-M-C	1965	5.70
Illinois Central RRPurchased Lines First	31/2	N-M-C	1952	5.70
Louisville & Nashville RRUnified	4	N-M-C	1940	5.75
Buffalo Rochester & Pittsburgh RyConsolidated	41/2	N-M-C	1957	5.75
Chesapeake & Ohio Ry. CoFirst Consolidated	5		1939	5.90
Delaware & Hudson CoFirst & Refunding	4	N-M-C	1943	5.95
Central Pacific RyFirst Refunding	4		1949	6.00
Chicago Milwaukee & St. Paul RyGeneral	41/2	N-M-C	1989	6.05
Southern RailwayFirst Consolidated	5		1994	6.05
Virginian RailwayFirst	5		1962	6.20
Kansas City Southern RyFirst	3		1950	6.40
				•
Miscellaneous Bond	is			
New York Telephone CoFirst & General	41/2		1939	6.80
New York & Westchester Lighting CoGeneral (Consolidated Gas Co. of N. Y.)			2004	6.85
Ohio Gas & Electric CoFirst Sinking Fund	6		1946	7.00
Armour & CompanyReal Estate First	41/2		1939	7.00

N—Legal investments for Savings Banks & Trust Funds in New York

M— " " " " " " " " " " Massachusetts

C— " " " " " " " " " Connecticut

United States Rubber Co....First & Refunding 5

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New York funds.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$7.671,335,359, against \$7,212,839,655 last week and \$9,556,195,053 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 1.	1921.	1920.	Per Cent.
New York	\$4,225,083,510	\$4,387,455,948	-3.7
Chicago	530,439,947	499,215,566	+6.3
Philadelphia	432,332,656	381,769,994	+13.5
Boston	324.143.789	323,212,813	+0.3
Kansas City	200,000,000	216,514,889	-7.6
St. Louis	134,541,499	138,963,163	-3.2
San Francisco	123,300,000	125,179,647	-1.5
Pittsburgh	164,405,712	113,067,712	+47.2
Detroit	76,667,054	70,000,000	+9.5
Reltimore	77,572,527	82,563,939	-6.0
Baltimore New Orleans	46,753,566	70,905,531	-34.1
	22,700,000		
Eleven cities, 5 days	\$6,335,240,260	\$6,408,849,202	-1.1
Other cities, 5 days	1,285,497,281	1,500,247,961	-14.3
Total all cities, 5 days	\$7,620,737,541	\$7,909,097,163	-3.7
All cities, 1 day	50,597,818	1,647,097,890	-96.3
Total all cities or week	\$7,671,335,359	\$9,556,195,053	-19.7

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Dec. 25 show:

Clearings at-		Week end	ding December 25.			
Ciearings ai—	1920.	1919.	Inc. or Dec.	1918.	1917.	
	8	8		8	8	
New York	4.040,194,560	4.552.503.344	-11.2	3,459,343,811	2.816.950.900	
Philadelphia	414,642,257	416,559,517	-0.5	373,382,047	305,758,698	
Pittsburgh	180,533,154	145,377,379	+24.2	122,860,586	70,099,678	
Baltimore	74,655,206	74,563,970	+0.1	74,472,229	37,314,175	
Buffalo	42,013,080	32,814,661	+28.0	19,431,100	18,264,089	
Albany	3,900,000	4,006,242	-2.7	3,466,612	4,026,257	
Washington	14,402,310	13,227,442	+8.9	11,591,863	10,500,000	
Rochester	8,621,422	9,215,899	-6.4	6,434,740	5,831,268	
Seranton	5,297,520	4,098,167	+29.2	3,702,858	3,578,192	
Syracuse	4,217,097	3,434,845	+22.5			
Reading	2,096,009	2,619,148	-20.0		1,914,759	
Wilmington	2,595,093	3,124,451	-16.9		3,576,556	
Wilkes-Barre	2,400,000		-4.0		1,808,698	
Wheeling	4.540,549	4,906,308	-7.5		3,465,632	
Trenton	3,620,608	3,166,598	+14.3			
York	1,421,817	1.558.943	-8.8		1.094.574	
Erie	2,290,806	1,877,563	+22.0		1,569,785	
Greensburg	1,526,522	1.450,000	+5.3			
	1,103,700		+26.2			
Binghamton	991,825		-24.9			
Chester		779,950	+6.0			
Altoona	1,810,020		-8.6			
Lancaster		495,828				
Montclair		Not included			1,040,930	
Bethlehem		Not included				
Huntington					3,299,824,276	
Total Middle	4,014,082,348	5,282,456,231	-0.8	4,100,017,078	3,299,824,276	
Boston	279.112.546	350,225,426	-20.3	294,317,860	215,875,768	
Providence	10,177,600	16,295,800	-37.5	9,239,700	9,396,000	
Hartford	8,966,635	7,773,061	+15.4	8,262,104	6,695,833	
New Haven			-10.0	4,439,586	4,114,455	
Springfield		4,398,801	-10.4	2,818,261	3,059,976	
Portland		2,000,000	+5.0	1,900,000	2,000,000	
Worcester			-21.2	3,162,346	3,442,534	
Fall River				1,873,159	2,304,559	
New Bedford						
Lowell						
Holyoke						
Bangor					685,861	
Stamford	2,528,498				1	
Total New Eng			-		250.750.497	
Total New Eng	.1 317.900.191	060' 264' 165	20.0	321,020,011	200,700,497	

Clearings at					
Clearings at—	1920.	1919.	Inc. or Dec.	1918.	1917.
Chicago	\$ 476,528,538 58,116,350	\$ 565,756,595 57,941,911	% -15.8 +0.3	\$ 435,695,867 50,667,151	\$ 409,698,689 30,847,684
Cleveland Detroit	134,000,000 79,232,156 23,844,399	101,762,418 84,113,627	+31.7 -5.8	79,087,408 60,568,626	64,934,975 47,716,182
Milwaukee	23,844,399	25,597,690	-6.8	24,843,379	47,716,182 22,441,241 11,773,000
Indianapolis Columbus	13,494,000 13,949,800 14,073,739	14,874,000 12,502,400	-9.3 + 11.6	12,352,000 9,566,100	8,357,400
Toledo Peoria	14,073,739 3,385,907	13,156,496 4,363,761	$^{+7.0}_{-22.4}$	10,347,000 3,720,893	8,110,944 3,500,000
Grand Rapids Dayton	4,647,315	5,304,819	-12.0	3,929,526	4,240,396
Evansville	4,094,075 3,336,328	3,621,367 5,210,738	$+13.1 \\ -36.0$	3,787,353 3,571,418	3,099,088 3,046,778
Springfield, Ill Fort Wayne	2,053,572 1,647,898	2,230,322 2,006,746	-7.9 -17.9	1,651,104 1,324,877	1,610,099 1,520,647
Youngstown	4,112,990 10,358,000	3,368,535 10,781,000	$+22.1 \\ -3.9$	3,696,306 5,006,000	3,834,755 5,077,000
Lexington	1,200,000	1,350,000	-11.1	1,300,000	1,350,000
Canton	2,000,000 3,762,455	2,200,000 4,140,933	-9.1	2,029,747 2,000,000	1,861,495 3,400,000
Bloomington	1,131,692 1,190,317	1,625,029 1,469,354	-30.4 -19.0	1,057,453 1,072,635	833,9 0 6 1,050,000
Springfield, Ohio- Decatur		1,459,636 1,390,503	$-18.2 \\ -17.9$	1 072 485	1 020 216
South Bend	1,320,000	1,100,000	+20.0	815,762 941,067	700,427 873,706 971,543 425,000 844,663 775,872
Mansfield Danville	1,441,246 655,589	1,375,110 709,163	$\frac{+4.8}{-7.6}$	906,167 450,000	425,000
Lima	1,400,000 800,000	1,521,915 946,677	-8.0 -15.5	792,906 825,000	844,663 775,872
Jacksonville, Ill.	734,315 465,665	935,691 436,520	$-21.5 \\ +6.6$	586,389 224,959	331,582 220,775 919,777
OwensboroAdrian	330,697 150,196	1,016,909	$-67.5 \\ +15.5$	1,329,854 72,965	919,777 90,000
Tot. Mid. West	-	934,399,925	-7.3	725,292,397	645,496,810
San Francisco	123,300,000	137,931,041	-10.6	115,122,155	76,744,190
Los Angeles Seattle	68,411,000 26,291,049	54,034,000 32,980,349	+26.6 -20.3	29,532,000 33,326,223	22,956,000 21,149,679
Spokane Salt Lake City	10,000,000	11,513,827 18,893,373	$-13.1 \\ -10.1$	7,653,848 14,829,775	6,752,159 13,886,004
Portland	27,739,419	30,013,886 4,568,125	-7.6 -21.7	27,859,286 4,050,561	17,018,515 4,207,572
Oakland	9,500,000	7,960,628	+16.8	7,889,828	4,549,283
Sar Diego	2,300,000	5,594,099 2,100,000	-17.6 + 9.5	3,665,436 1,592,170	3,141,383 2,186,362
Pasadena	2,776,902 4,058,838	1,688,962 4,481,372	$+64.4 \\ -9.4$	775,167 2,610,933	806,998 2,120,650
Stockton San Jose	5,585,600 1,528,620	5,546,500 967,888	$+0.7 \\ +58.0$	1,497,941 750,000	1,916,025 895,000
Yakima Reno	1,251,923 600,000	1,391,023 682,494	-10.1 -12.1	1,106,530 517,790 865,844	797,880 450,000
Long Beach	2,914,588 668.496	2,132,543 Not included	+36.7	865,844	712,081
Total Pacific.	311,423,141	322,480,110	-3.4	253,645,487	179,689,781
Kansas City		200,000,000	-4.9	48,628,663	159,327,015
Minneapolis Omaha	31,656,936	47,059,395 51,316,111	$+26.6 \\ -38.3$	42,406,744 46,129,659	29,618,748 35,500,000
St. Paul Denver	19,200,337	20,128,809 23,303,918	$+63.2 \\ -17.6$	16,107,685 17,722,624 16,199,534	13,100,880 $16,173,848$
St. Joseph Des Moines	10,648,056	15,257,927 9,762,565	$-30.2 \\ -26.8$	7,686,672	11,784,837 6,406,061
Sioux City Wichita	4,032,714	9,323,99	-56.8	6,847,748 7,597,146	5,700,984 6,726,260
Duluth Lincoln	8,988,791 2,954,437	8,455,147	+6.3	16,013,172 3,099,397	6,779,000 3,571,419
Topeka	2,851,678	3,338,280	-14.6	. 2,997,937	3,759,438 1,516,818
Cedar Rapids	2,400 000		-11.8	1,663,120 2,831,607	1,689,249
Colorado Spring	1,800,000 782,134	2,864,201 887,259		2,208,670 604,310	2,148,685 677,373
Pueblo	1.221.412	1,673,222		530,706 1,358,428	665,074 $1,564,217$
Aberdeen	1,313,811	1,350,324 1,451,576		1,067,764 1,264,990	1,063,179 1,092,462
Fremont	419,580 361.500	674,265 708,797	-37.8 -49.0	569,012 478,391	511,131 435,912
Total oth. Wes	No. of Person Control		-9.1	344,013,979	309,112,590
St. Louis	127,672,923 47,026,420			135,846,417 56,349,088	141,019,001 49,794,123
New Orleans Louisville	21,275,693	15,569,257	+36.7	21,685,557	17.942,280 15,900,000
Houston	8,010,705	33,628,113 8,277,204 62,861,594	-16.4 -3.2	16,793,585 5,891,802	5,500,000
Richmond	42,841,101	72,036,878	-38.4	49,507,082 54,151,248	30,479,372 44,701,360
Memphis Fort Worth	15,270,539	28,952,048 19,814,627	-47.3 -29.6	19,863,401 11,611,887	12,307,217 15,657,072
Savannah Nashville	5,771,244	13,963,162 21,689,474	-58.7	6,355,061 15,411,453	7,140.836 12,586,217
Norfolk	9,261,169	10,878,548	-14.9	8,510,708 11,400,530	5,951,467 4,312,019
Augusta	2.100 000	4,802,147	-56.3	3,694,967 5,334,274	3,502,596 5,083,696
Jacksonville	10,673,446	10,160,138	+5.0	6,649,005	4,185,270
Charleston	3,000,000	4,200,000	-28.6	5,844,549 3,000,000 1,600,126	4,571,627 2,987,149
Mobile	2,400 000	2,679,490	-10.4	1,609,126 2,180,000	1,298,298 1,904,501
Oklahoma Macon	5,000,000	7,000,000	-28.6	7,015,278 2,250,000	8,537,831 2,500,000
Austin Vicksburg	1,350,000 239,250	2,000,000	-32.5 -17.3		2,500,000 382,358
Jackson	525.000	593,480	-11.4	441,972 7,511,838	505,423 6,465,862
Muskogee Dallas		4,028,209	+14.7	2,538,521	2,377,438 19,487,687
Shreveport	3,600,000	4,000,000	-10.0	2,700,000	3,009,717
Total Souther	7.212 839 655			480,227,109 6,233,842,868	431,690,417 5,116,564,371
	3.172.645.09			2,774,499,057	

THE FINANCIAL SITUATION.

The security markets have had a substantial rally the present week, and the tone at the turn of the year-after prolonged liquidation and twelve months of almost continuous decline in prices in a manner and to a degree which will always mark the year 1920 as among the most notable in Stock Exchange annals-is again more confident. The improvement has come under the leadership of the railroad shares, just as was foreshadowed would be the case. We have frequently emphasized the fact that railroad properties stand on a totally different plane from that occupied by the industrial list. As we have recently pointed out, for the railroads it can be confidently said that their troubles lie behind them, and any change must be for the better. This is not true of the industrial properties. their case the outlook is, for the immediate future, involved in considerable doubt. There must be price adjustment and there must be cost adjustment and on the proper correlation of the two hinges the question of profits. Both are already under way, but whether cost adjustment, which in turn involves labor adjustment, can be carried sufficiently far to leave an adequate margin of profits is the point on which everything depends. In the meantime, poor income returns and unfavorable balance sheets, with the reduction or suspension of dividends, are the order of the day, and they naturally have a depressing effect and produce gloomy views. It is worth considering, however, whether the prodigous decline in prices which has already occurred has not discounted to the full the worst that can possibly happen.

It is to be remembered that the decline was accelerated by the existence of huge speculative accounts which proved too burdensome to carry any longer in a time of tense monetary conditions and under a restriction of credits, with the result that the necessities of these speculative holders forced the throwing over of large blocks of stock without much regard to price. In a number of cases the accounts had to be taken over by strong interests, since to attempt to dispose of the holdings in the market would have proven ruinous. There are indications now that all such movements have been completed. If this proves true, a slow period of recovery may supervene.

The rising tendency in the railroad list this week was due to the receipt of many returns for the month of November of a far better character than those for all recent previous months. This appeared to substantiate the claims of those who contend that the carriers are by degrees getting control of their expense accounts, and when such control is complete there will be little occasion for grumbling or complaint. The returns are not yet uniformly good. Indeed, not a few continue to reveal very unsatisfactory results. But time is needed to bring the physical condition of the roads back to the point where excessive and undue outlays for maintenance will no longer be required. Time is also needed to restore labor efficiency. As previously noted, a decline in business with a contraction in the volume of traffic is not an unmixed evil at such a time, since it affords opportunity for weeding out the incompetent and the inefficient. But gratifying progress is being made in both directions. It can be confidently affirmed that just as the November ex-

will the December comparisons show improvement over those for November, and the January statements prove yet better. As confirmation comes of the truth of this asseveration, we may be sure the market prices of the railroad list, both stocks and bonds, will respond with advancing quotations and this rising tendency in railroad securities may not unlikely carry the industrial list with it, even though there should for a time be further unfavorable developments in the business world.

Building construction operations put under permit in the United States in November 1920 show a considerable decline from the October total in the contemplated outlay involved and cover an aggregate of estimated expenditure only half that of the corresponding month a year ago. Moreover, as was the case in the preceding month, the decline in activity, as compared with last year, was quite general, being in evidence at all but 34 of the 169 cities included in our compilation, with the falling off decidedly heavy at many leading points where the need for housing accommodations is known to be very acute. High cost of labor and materials had, of course, been factors in retarding operations, but these alone would have been largely ineffective by themselves, with need so urgent. The fact is that scarcity in some lines of materials was an important element in the situation, so also was inability to place dependence upon labor's living up to its contracts. Altogether, then, the contractor has been between the devil and the deep sea. Now conditions have changed. In other words, the falling tendency of materials has latterly produced hesitation, while the prospect of an easier situation in the labor market, with the probability that postponement until the spring will result in a more or less considerable saving, has served to hold new projects in abevance.

Our compilation of building statistics for November includes 169 cities, and in very many cases the percentages of decrease from 1919, as already intimated, are decidedly heavy. This is particularly true of such centres of business or industrial activity as Greater New York, Chicago, Philadelphia, Detroit, Cleveland, Kansas City, Cincinnati, San Francisco, St. Louis, Milwaukee, Minneapolis, Newark, Pittsburgh, St. Paul, Washington, Seattle, Richmond, Atlanta, Dallas, Fort Worth, Toledo, Akron, Birmingham, Hartford, New Haven, New Bedford, Omaha, Denver, Salt Lake City and Des Moines, and at numerous points of lesser prominence. In fact, Los Angeles, Baltimore and New Orleans are the only ones among the larger cities showing any mentionable expansion in construction work. The intended outlay for the 169 cities foots up only \$70,920,032, against no less than \$141,144,-018 last year, though in 1918, when all other activities were held in check except those associated with war work, the total was but 18 million dollars. Greater New York exhibits a marked contraction from the heavy aggregate of a year ago, a moderate increase in Manhattan Borough having been much more than offset by noteworthy declines in all other boroughs. The comparison is between \$12,841,668 and \$20,428,281. For the outside cities (168 in number) the contemplated expenditure amounts to \$58, 078,364 against \$120,715,737. The middle group of 42 cities (not including Greater New York) reports a total of \$12,093,747 against \$28,048,397 last year, and hibits are better than were those for October, so the territory west of the Mississippi River (24 cities)

exclusive of the Pacific Coast section, furnishes an aggregate of but \$5,787,254, against \$16,787,152. The total for the 31 cities in the Middle West division at \$15,698,919 is not much in excess of one-third of that of a year ago; New England cities to the number of 25 give a total of but \$4,681,386, against \$8,-256,066, and the South (31 cities) discloses an aggregate of \$7,377,174, against \$12,203,045. It remains for the Pacific Coast to make the most favorable showing, identical almost with that of 1919, contrast being between \$12,439,844 and \$12,461,486.

For the eleven months of the calendar year 1920 expansion over the preceding year is exhibited as a result of the extremely heavy projected outlays of the earlier periods. A total of approximately 1,345 million dollars compares with 1,199 millions, but the comparatively small increase is without doubt more than covered by the fact that last year's operations were upon a lower cost basis for both materials and labor. Greater New York's aggregate for the eleven months at 265% million dollars is 50% millions above that of 1919, and outside of this city the comparison is between 1,080 millions and 984 millions, Los Angeles, Pittsburgh, Newark, Cleveland, Boston and Kansas City show gains over last year, but the opposite is the case with Chicago, Philadelphia, Detroit, St. Louis and St. Paul.

Returns from the Dominion of Canada for November also furnish evidence of reduced activity at most of the reporting cities. This is especially true of some of the larger municipalities, like Montreal, Toronto, Ottawa, Vancouver, Halifax and Regina. The considerable decline from October is ascribed to unfavorable country-wide conditions in the building trade, but it is believed that prospects now are for an appreciable decline in the costs of materials within a reasonable time and a consequent revival of activity. Permits issued in November at 28 cities in the Eastern Provinces called for an estimated expenditure of \$4,062,051 against \$6,253,282 in 1919, and at 16 cities in the West of \$843,192 against \$1,266,265, making the total contemplated outlay for 44 cities \$4,905,243 against \$7,519,547. For the eleven months the contracts at the identical 44 cities involved approximate costs of \$105,576,853, against \$81,216,352 a year ago, of which \$77,406,646 against \$67,334,922 in the East and \$28,170,207 against \$13,-881,430 in the West. The 1920 total, although well above that of 1919, due to high materials and labor, is under that of 1913.

Canada's foreign exports in November recorded a noticable gain in value over the previous month, and a marked increase, compared with the corresponding period of 1919, this finding explanation in the very liberal shipments of wheat to the United States, in fear of the imposition here of an import duty on the grain. The latest total consequently is the heaviest for any month since November 1917. On the other hand, the imports for the period exhibited a moderate decline and as a consequence the favorable balance in the month's foreign trade is the most satisfactory in fully two years, or since the outflow of war supplies, etc., ceased. The exports of merchandise from the Dominion in November, as officially announced, were of a value of \$148,747,-904 against \$122,995,987 in 1919, and a slightly larger total in 1918, while for the eleven months of the calendar year the aggregate was \$1,151,855,133, contrasting with \$1,148,409,055 and \$1,151,803,031. not belonging to that city." Other advices stated

Imports into Canada during the month were larger than in 1919, the comparison being between \$98,662,-997 and \$92,718,270, and showed a gain of more than 25 million dollars over 1918. Since Jan. 1 they have totaled \$1,251,018,803 against \$846,017,259 and \$833,603,635. The export balance of the month at \$50,084,907 compares with \$30,277,717 in November a year ago and \$51,063,057 in 1918, but for the eleven months of 1920 there is an import balance of \$99,-163,670, against net exports of \$302,391,796 last year, \$318,199,396 two years ago, and more than 460 million dollars in 1917—this latter the zenith.

The textile industry of New England (the cotton branch of it in particular), facing a situation calling for drastic action, has decided upon and already put into effect in some localities a reduction in the wages of operatives of 221/2%. Action to this end was first taken at New Bedford, Lowell, Lawrence, and many smaller New England cotton mill centres, and was finally concurred in at Fall River, and has thus become practically universal, as other sections have necessarily followed the lead of the large cotton manufacturing organizations. This action was inevitable, as with demand for goods decidedly reduced, and prices showing a marked shrinkage, the maintenance of existing wage schedules would simply mean a very noticable loss in operating and not merely a cutting down of the margin of profit. As regards Fall River, it will be recalled that at a conference between officials of the companies and representatives of the Textile Council, held about the middle of November, it was decided that no change would be made in the rate of wage at the beginning of the six months' period commencing Dec. 6, action having been deferred until after a further conference. That conference was held Dec. 21, and, with the concurrence of the operatives Dec. 28, but under protest by the carders' and weavers' unions, a decrease of 221/2% was announced to go into effect Jan. 3. Under this decrease the rate for weaving a standard cut of print cloths is 45.10c., or back practically to the rate of 1919.

Advices from Fiume and Italian centres for the greater part of the last two weeks have indicated that Gabriele D'Annunzio's political and military stars were on the wane. Last week a state of siege was declared in the city of Fiume. To be more exact, it was blockaded by Government forces. A dispatch from that centre a few days later stated that "the people here have declared themselves tired of a situation in which they are deprived of a voice, and their exasperation is increased by the almost complete destitution to which the city has been reduced by two years' paralysis of its commerce. They disapprove of D'Annunzio's policy in risking a conflict with either Italy or Jugoslavia, especially as they believe that at this time General Caviglia means business." According to a dispatch from Trieste, D'Annunzio issued a proclamation that was regarded more violent than previous documents of its kind. He declared that "we have spoken and written too much. If our words are not made good we shall lose our honor, having already lost all else. There is but one duty-resist." It was reported at about the same time from Venice that "an extension of time has been asked by D'Annunzio at Fiume for the purpose of evacuating persons residing there, but that Fiume and several adjoining towns, "under blockade of Italian fleets, are already beginning to feel the scarcity of food." Early this week the statement was made in an Associated Press dispatch from Trieste, that "the Italian regulars have reached the factories on the edge of Fiume and are closing in gradually on the D'Annunzio stronghold." It was added that "it is expected Fiume will be taken this evening or to-morrow morning." From Milan came a cablegram under date of Dec. 27, which said that "besieged by land, blockaded by sea, D'Annunzio's rebellion at Fiume has entered its last phase. General Caviglia's regular troops, who were gradually pressing back the Legionaries, are now within a mile of the Central Piazza of the city, where D'Annunzio, strongly fortified with artillery and barricades, elects to make his last stand." The assertion was made in an Associated Press dispatch from Trieste that "the poet's resistance is of the most dogged nature. The forces investing Fiume have been reorganized and reinforced."

According to a cablegram from Rome, Premier Giolitti had informed a committee of the Chamber that "the reports concerning the situation in Fiume were greatly exaggerated." The Premier was said to have added that "the Government has purposely made a great display of force around Fiume in order to induce the Legionaires to surrender, like those at Zara, and to forestall the Serbians from attempting to settle the problem, which they proposed to do, which would cause much graver complications." On Tuesday Paris heard that the Premier had declared that "he had reason to believe Fiume had been occupied." Later the same day the announcement came from Rome that "firing on Fiume by the Italian blockading force will be suspended." It was added that "the suspension was requested by the Director of National Defense at Fiume and the Mayor of the city, who met General Ferrario, commander of the blockading force, to discuss the possibility of ending hostilities." The dispatch explained that "at a conference General Ferrario informed the delegates that pourparlers were impossible without prior recognition of the Treaty of Rapallo." It seems that "such recognition having not been given, the delegates decided to return to Fiume to discuss the matter, and asked for another meeting later in the day. They also requested a suspension of the firing, which was granted." In an Associated Press cablegram from Fiume, made public here Wednesday afternoon, the assertion was made that "Gabriele D'Annunzio early to-day surrendered all his powers to the Fiume Communal Council." Thursday morning came advices from the Italian capital, in which it was stated that "D'Annunzio has issued a proclamation declaring it is not worth while dying for Italy." He was said to have announced that he was leaving Fiume by air-It was added that "the Fiume agreement may be regarded as concluded." In a report received from General Caviglia it was said to have been indicated that "complete recognition of the Treaty of Rapallo has been given by D'Annunzio's representative at the Abbazzia conference." dispatch stated furthermore that the fight in and around Fiume "assumed the character of guerrilla warfare all along the line." In an Associated Press cablegram Thursday evening an announcement was made that "hostilities at Fiume between Italian regular troops and D'Annunzio's Legionaires ended last [Wednesday] night." It was noted in an Asso-

ciated Press dispatch from Trieste yesterday morning that D'Annunzio was "missing Thursday from the official negotiations formulating the agreement for Fiume's submission to the Treaty of Rapallo and Italian rule." A Rome newspaper reported Thursday that he had actually left Fiume by airplane, "going first to Venice and later to Paris."

A week ago yesterday King Constantine of Greece summoned American newspaper correspondents for the first interview that he had granted since his return from Switzerland. quoted as saying that so far as he understood the situation, from the short time that he had been back, "the Greek Government would follow a conciliatory attitude toward the Allies, and that he did not expect a change in the Cabinet at the present time." With regard to the uncertainty as to whether the British and French Ministers would remain in Athens, he was reported to have observed "smilingly" that "they don't know what they are going to do. Yesterday they expected to go. To-day they are uncertain. Maybe to-morrow they will change their minds again." He declared that "Princess Anastasia [formerly Mrs. William B. Leeds of New York] is now a recognized Greek Princess."

Premier Rhallis, of the Greek Cabinet, who, according to dispatches from Athens late last week had resigned, gave an interview to a correspondent of a Paris newspaper, in which he asserted that "Constantine will remain King of the Hellenes as long as the people thus express their will." He had just referred to the King's reception upon his return to Athens, which the Premier declared was "as enthusiastic as could be wished." In a cablegram from Athens yesterday morning it was claimed that the reply of the Premier to the Allies' note of Dec. 3 "contains but vague expressions." In a delayed cablegram from Constantinople it was said that "the Greek Patriarch here has delivered to the Greek High Commissioner a verbal message concerning his recent demand for the abdication of King Constantine of Greece." The chief of the Orthodox Church was said to have declared that "his action was taken in behalf of the sacred interests of Greece, which have been imperiled as a result of the recent changes According to the dispatch, the Patriarch added that "he was apprehensive that Greece will be stripped of the fruits of victory, because she has offered the throne to an enemy of the Allies." It became known through an Associated Press cablegram from Athens, under date of last Sunday, that "Constantine assembled his family for Christmas dinner, although the Greek Christmas occurs thirteen days later." About the same time the King made it known that he felt it necessary to go to the Smyrna front.

Politically things in Ireland seem to be going somewhat better. The Dublin correspondent of the Chicago "Tribune," under date of Dec. 24, cabled "that there will be a Christmas truce in Ireland, so far as the leaders of the Sinn Fein can use their influence in that direction." He added that the "inclement weather of the last few weeks has had its effect on the spirit of the Irish militants," and declared also that "there is much suffering among the families of the men who are interned." In his account of the situation the correspondent stated, furthermore, that "the unemployment situation has been relieved by the reopening of the Irish railways,

the men receding from their refusal to carry troops and munitions. This not only restores the railway men, but reopens the commercial life of the country, which had been handicapped by the rail tie-up." That the authorities are taking unusual precautions to maintain order is shown by the following announcement made in Cork the day before Christmas: "A military proclamation orders that all householders in the martial law area on Jan. 1 affix on the inner side of their doors a list of all inmates, with age, sex and other description. Hotels and lodginghouse keepers are required to furnish daily to the nearest police station a similar list, with information as to where each guest comes from and where he is going."

Subsequent advices from the leading Irish centres indicated that conditions were not as quiet at Christmas time as had been expected. For instance, a dispatch from Cork said that "thirty armed and masked raiders invaded the offices of the Cork 'Examiner' Christmas Eve, broke the machinery with hammers, wrecked parts of the building with explosives and set fire to the property." It was added that "they escaped before the arrival of the police," and that "the fire was extinguished, but the other damage was extensive." The following day the assertion was made in a Dublin cablegram to the New York "Times" that "more bloodshed is reported during Christmastide, the most serious incident occurring this morning." At Bruff, County Limerick, "five armed civilians were shot dead, a policeman was killed, and the Crown forces made 138 arrests, the biggest haul of prisoners yet effected." The London correspondent of the New York "Tribune" sent word the same day that "serious fires are raging in the business section of Tipperary." The outbreak was reported shortly after six persons had been killed in a fight between armed civilians and Crown forces at Bruff.

The Labor Commission which recently visited Ireland to study conditions there presented a report of 50 pages, which was said to have been "a scathing denunciation of Government methods in Ireland and a strong expression of the futility of coercive methods to suppress either the Sinn Fein movement or the Republican Party." The report was said to have "dealt with all aspects of the present situation and the sentiment in Ireland, as well as a specific study of reprisals." The Irish Republican Army was declared to be "formidable, because intangible," and to have added that "it exists only because it has the sympathy and support of the vast mass of the population." Going more into detail regarding the alleged sentiment and attitude of the Irish people, the report stated that "so great has been the provocation by the Crown forces that 80% of Irishmen and women now regard the shooting of policemen and the throwing of bombs at lorries with the same philosophic resignation that Mr. Lloyd George displayed toward arson and pillage and a shooting of civilians in the presence of their wives and children." With respect to a solution of the situation, the report stated that "final solution of the Irish problem will not be found in a policy of violence and vengeance. It will have to be found along the lines of conciliation and consent, by a more enlightened method of negotiation." At a special conference of the Parliamentary Labor Party in London on Wednesday a movement was started to "place the

the Irish self-determination claims." Announcement was made that "a resolution was adopted. unanimously challenging the Government to disprove the Commission's accusations regarding reprisals and other outrages charged to the Crown forces." It was further explained in a London cablegram that "the conference was held to begin a campaign in behalf of self-determination and in opposition to the Government's alleged policy of repression to be inaugurated by the Laborites in Manchester on Jan. 17 and concluded in London on Feb. 15." The London correspondent of the "Tribune" said that Arthur Henderson declared to the Labor Conference that "we are tired of strife and want peace, provided we can have peace with honor." The correspondent said also that the delegates represented 3,000,000 workers. According to this correspondent also "a series of popular meetings, beginning at Manchester on Jan. 17, will have as their subject the following theme: Withdraw all Crown forces from Ireland, place the responsibility of maintaining order on the local authorities in each area, and provide for the immediate election, by proportional representation, of an open Irish Constituent Assembly, charged to work out for Ireland whatever constitution the Irish people desire."

Harry Boland, secretary to Eamonn de Valera, announced in New York yesterday afternoon that the President of the Irish Republic had arrived "safe in Ireland." There had been much mystery as to where he really was.

In the cablegrams from Paris and Berlin considerable has been said about the attitude of the German Government toward the question of disarmament. In a special dispatch from Paris to the New York "Tribune," under date of Dec. 27, it was said that "General Nollet, head of the Interallied Control Commission in Germany, to-day handed to the Conference of Ambassadors a note from Germany declaring that she was unable to carry out the disarmament of the Einwohnerwehr, or citizen guards, in East Prussia and Bavaria in accordance with the terms of the Spa agreements." The correspondent pointed out that "the breach allows the Allies to occupy the Ruhr Valley and other parts of Germany." He said also that "Germany pleads the Bolshevik danger in East Prussia and the agitation over the Silesian plebiscite in Bavaria as excuses." It was contended in the note that "the dismantling on the eastern and southern frontiers would leave Germany with only three fortresses on these frontiers." He made it known also that "as a result of this refusal Premier Leygues has sent an urgent summons to Premiers Lloyd George and Giolitti to meet him as soon as possible to consider the situation." According to the dispatch, General Nollet had already held a conference with Premier Leygues on this subject. Marshal Foch was said to have been requested "to submit an early report to the Allied Premiers on the progress of disarmament," and it was expected that it would be ready before the close of the week. Paris advices last evening stated that Marshal Foch had presented his report, and that it had been "handed to all Allied Embassies by the Foreign Office." According to the dispatches the assertion was made in the report that Germany had disbanded only the national army, and "had failed to disband the civilian guard, disfull weight of British organized labor in support of arm citizens, dismantle artillery equipment and fortresses and cease the manufacture of aeronautical machines and supplies." London advices yesterday morning stated that the disarmament question was discussed at a meeting of the British Cabinet Thursday.

net Thursday.

In a special cablegram from The Hague to the New York "Times" Thursday morning it was said that the second Chamber had passed a long-pending bill providing for a credit to Germany of 200,000,000 guilder, "in exchange for coal and certain food-stuffs." From Berne, Switzerland, came a report of an American loan of 20,000,000,000 marks to Bavaria, "to enable her to develop her very considerable water power, and in particular the power stations of Walchense and the middle part of the River Isar, on which Munich is situated." Nothing has been heard here about such a loan. The amount mentioned would seem to furnish ample ground for discrediting the report.

The Paris correspondent of the New York "Times" cabled Thursday morning that "once more the French are talking about occupying the Ruhr Basin." He added that "more than anything else this is probably a play for position in the discussion of reparations which reopens in Brussels on Jan. 10." The New York "Herald" correspondent in London cabled yesterday morning that "England has decided to stand by France in the event of further occupation of German territory to enforce the disarmament provisions of the Treaty of Versailles." The New York "Tribune" correspondent in Paris said in a dispatch yesterday morning that he understood that Marshal Foch, who was expected to present his report during the day, was opposed to the seizure of the Ruhr Valley and favored an advance up the main valley, along Napoleon's route.

An unfavorable impression was caused in the leading European capitals by the announcement on Monday of the failure of the Bank of Barcelona. was reported to have had "deposits of fully \$100,000,-According to the London correspondent of the New York "Evening Post," surprise was expressed in London over the apparent inability of the Bank of Spain to furnish assistance. The failure to do so was "regarded as significant," the correspondent added. Heavy speculation in exchange, particularly marks, was believed in London to have been the chief cause of the institution's downfall. Attention was called by the "Post" representative to the fact that only recently the British Government had repaid "moneys borrowed from there." The Associated Press representative at Madrid cabled that, "upon the initiative of Government officials, a large sum of money has been sent to Barcelona to facilitate the payment of current accounts by the Bank of Barcelona."

The British Treasury statement of national financing for the week ending Dec. 25 showed a loss in the Exchequer balance of £1,080,000. Expenditures for the week totaled £20,270,000, against £17,-861,000, while the total outflow, including Treasury bills, advances, Exchequer bonds and other items, repaid, amounted to £189,252,000 (against £97,674,000 for the week ended Dec. 18). Repayments of advances were particularly heavy, equaling £113,064,000, as compared with £11,-400,000 a week earlier. Receipts from all sources ere £188,172,000, against £99,732,000 the week

preceding. Of this total, revenues yielded £20,484,-000, against £24,297,000, savings certificates £691,-000, against £850,000 and foreign credits £3,205,000, against £5,091,000 the previous week. Sundries brought in £150,000, against £1,775,000, and advances £123,922,000, in comparison with £14,050,000 the week before. New issues of Treasury bills showed a falling off, amounting to only £38,875,000, which compares with £55,299,000 a week ago. Treasury bonds sold to the amount of £575,000, against £570,-000 last week. As sales of Treasury bills were less than the sum repaid, a substantial curtailment in the volume outstanding was shown, bringing that total down to £1,120,324,000, against £1,131,579,000 the week previous. Temporary advances, however, mounted to £273,772,000, compared with £262,914,-000 a week earlier. The total floating debt now stands at £1,394,121,000. A week ago the total was £1,394,493,000 and £1,347,121,000 last year. Exchequer balances aggregate £3,534,000, in comparison with £4,613,000 in the preceding week.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna and Switzerland; $5\frac{1}{2}\%$ in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and $4\frac{1}{2}\%$ in Holland. In London the private Bank rate has not been changed from $6\frac{3}{4}\%$ for sixty and ninety day bills. Money on call in London as also ruled at previous levels and is still quoted at $4\frac{3}{4}\%$. So far as we have been able to ascertain, no reports have been received by cable of open market discounts at other centres.

The Bank of England this week reported another increase in gold holdings, this time of £506,637, while total reserve, owing to a cut in note circulation of £1,731,000, expanded £2,238,000. On the other hand, all of the deposit items showed heavy increases, so that the proportion of reserve to liabilities again touched a new low record, this time 7.30%, as against 7.76% a week ago. As explained in our last week's review, this constitutes the lowest level reached since the year 1866 at the time of the Overend-Guerney panic, and is the direct result of preparations to meet the heavy year-end financing demands. The Bank's position, while not as satisfactory as could be desired, is not causing undue alarm, since it is expected that with the return of funds into their normal channels, next week's statement will show substantial improvement with a large curtailment in both deposits and loans. In the corresponding week of 1919 the reserve ratio stood at $9\frac{1}{4}\%$, and $11\frac{3}{4}\%$ a year earlier. The gain in public deposits totaled £535,000, while other deposits were expanded £39,524,000 and Government securities increased £30,687,000. Loans (other securities) showed an expansion of £7,114,000. The Bank's stock of gold now stands at £128,267,670, another new high record total, and compares with £91,342,155 last year and £79,976,437 in 1918. Reserves aggregate £13,865,000, against £18,442,165 in 1919 and £28,236,187 the year previous. Circulation has reached a total of £132,851,000. A year ago it stood at £91,349,990 and in 1918 at £70,190,250, while loans amount to £86,029,000, in comparison with £106,777,576 and £106,472,930 one and two years ago, respectively. The official discount rate has not been changed from 7%. Clearings through the London banks for the week totaled £523,711,000. Last week they were £690,941,000 and £509,880,000 in the same week of 1919. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAN	D'S COMP.	ARATIVE S	TATEMEN	г.
1920.	1919.	1919.	1918.	1917.
Dec. 29.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.
£	£	£	£	£
Circulation 132,851,000	91,349,990	70,190,250	46,591,020	39,895,160
Public deposits 14,304,000	19,213,209	26,306,290	32,074,902	53,147,093
Other deposits175,554,000	180,637,913	214,894,016	158,411,326	116,388,305
Govt. securities107,864,000	92,469,207	124,303,744	70,833,770	62,187,545
Other securities 86,029,000	106,777,576	106,472,930	106,480,723	91,789,493
Reserve notes & coin 13,865,000	18,442,165	28,236,187	31,057,820	33,512,304
Coin and bullion 128,267,670	91,342,155	79,976,437	59,198,840	54,957,464
Proportion of reserve				
to liabilities 7.30%	914%	11.70%	16.30%	19.76%
Bank rate 7%	5%	5%	5%	6%

The Bank of France in its weekly statement reports a further small gain of 291,000 francs in its gold item this week. The Bank's gold holdings, therefore, now aggregate 5,500,268,825 francs, of which 1,948,367,056 francs are held abroad. This compares with 5,578,950,293 francs a year ago, including 1,978,278,416 francs held abroad, and with 5,486,091,972 francs the year previous, including 2,037,108,484 francs held abroad. During the week silver gained 565,000 francs, while bills discounted were augmented by 55,171,000 francs. Advances, on the other hand, were reduced 28,742,000 francs. Treasury deposits decreased 22,545,000 francs, and general deposits fell off 3,112,000 francs. Note circulation registered an expansion of 457,237,000 francs -the first to occur in nine weeks. The amount outstanding now totals 37,901,599,370 francs, contrasting with 37,660,543,305 francs on the corresponding date last year and with 31,055,036,845 francs the year before. Just prior to the outbreak of war, in 1914, the total was 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in previous years are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes		-Status as of-	
Gold Holdings-	for Week. Francs.	Dec. 30 1920. Francs.	Jan. 2 1920. Francs.	Jan. 2 1919. Francs.
In FranceInc.	291,000	3,551,901,769	3,600,671,876	3,448,983,487
Abroad	No change	1,948,367,056	1,978,278,416	2,037,108,484
TotalInc.	291,000	5,500,268,825	5,578,950,293	5,486,091,972
SilverInc.	565,000	266,333,495	265,702,696	318,163,872
Bills discounted Inc.	55,171,000	3,308,927,298	1,654,804,411	1,361,922,425
AdvancesDec	. 28,742,000	2,201,794,000	1,506,553,938	1,251,376,447
Note circulationInc.	457,237,000	37,901,599,370	37,660,543,305	31,055,036,845
Treasury deposits. Dec.	22,545,000	56,575,000	93,666,934	34,278,294
General depositsDec.		3,518,370,894	3,270,513,487	2,391,709,606

In its statement issued as of Dec. 15, the Imperial Bank of Germany shows some exceedingly drastic changes in the principal items, among which should be mentioned an increase in bills discounted of 4,110,-978,000 marks, and in deposits of 4,263,828,000 marks. Note circulation again expanded heavily, 462,532,000 marks, while Treasury certificates were augmented 633,225,000 marks. Notes of other banks registered an expansion of 132,000 marks and securities 27,082,000 marks. There were decreases in coin and bullion of 1,025,000 marks, in gold of 3,000 marks and in advances of 14,376,000 marks. Investments were cut 7,200,000 marks. The Bank reports its total gold holdings as 1,091,-560,000 marks, compared with 1,089,620,000 in 1919 and 2,304,480,000 marks a year earlier. Note circulation now stands at 64,684,636,000 marks. Last year the total was 32,875,640,000 and in 1918 20,-003,800,000 marks.

Owing to the New Year holiday, the Federal and Clearing House Bank statements for the current week were issued late yesterday (Friday) afternoon, and show in the case of the latter, an increase in loans

of \$8,401,000, as well as a gain in net demand deposits of \$11,453,000. This brings the total to \$4,-015,520,000, exclusive of Government deposits of of \$121,818,000, a sum which compares with \$160,-517,000 reported last week and illustrates the heavy withdrawals of Government funds from the banks. Cash in own vaults of members of the Federal Reserve Bank declined \$534,000, to \$101,718,000, while the reserve of member banks with the Federal Reserve Bank fell off \$17,286,000, to \$524,991,000. Reserves in own vaults of State banks and trust companies were reduced \$320,000, to \$9,225,000, but the reserve kept in other depositories by State banks and trust companies increased \$132,000, to \$9,125,000. Aggregate reserves showed a reduction of \$17,474,000, while surplus decreased no less than \$19,515,650, bringing the total held down to \$11,043,880. In the Federal Reserve Bank statement gold reserves fell from \$473,618,000 to \$466,267,791, but total cash reserves were reduced only from \$612,940,000 to \$610,243,000. The aggregate of bills held under discount was further increased from \$1,004,036,000 to \$1,014,141,127, but the amount of Federal Reserve notes in circulation was reduced from \$880,870,000 to \$864,516,230 and this was chiefly responsible for an increase in the ratio of reserves to liabilities from 39.9% to 40%.

The local market for call money was materially easier than might have been expected in view of the coming of the end of the year and the large disbursements that will be made next Monday and during the first half of the month. The Government withdrew \$36,000,000 of its funds this week, but this transaction had no effect upon call money rates. Announcement was made yesterday that an additional \$45,000,000 would be taken from local depositaries next Monday. This was without effect also. It was reported that during the early dealings in the call money market yesterday there was a demand for between \$3,000,000 and \$4,000,000 at 7%, the rate that prevailed all week. No one reported any difficulty in arranging for their requirements. It was realized yesterday and the day before that apparently preparations for the January disbursements had been made earlier than usual. Otherwise it was assumed that there would have been a flurry in call money near the end of the week. The stock market has displayed a much better tone, and probably there has been considerable new buying of securities. course, whenever a recovery sets in after a particularly severe decline, it is accelerated by the buying back of stocks that had been sold on a speculative basis, and not in the possession of the seller. This is what is known as "short covering." It does not involve the borrowing of money. The time money market is inconsequential. Practically no funds are offered for the 30, 60 and 90-day periods. Money required by the corporations is still chiefly for the protection of old commitments and not for the financing of new ones. Within the last few days men prominent in business and finance have issued optimistic and confident statements regarding the outlook for the new year. It is doubted, however, that during the first three months there will be a particularly active demand for money, by reason of a general revival in business, because the leaders believe that the readjustment will be in progress during the greater part of that period.

As to the more specific rates for money, loans on call have been put through at a flat rate of 7% for the entire week. That is to say, this was the high, low and ruling figure on Monday, Tuesday, Wednesday, Thursday and Friday, without variation, and compares with a range of 6@7% last week. A year ago, in the period from Dec. 1 to Dec. 24, the range for call money was $5\frac{1}{2}$ @18%, while on the last three days of the year 1919 the maximum for call loans was 25%. The high level for 1920 was touched in February, when the rate was rushed up to 25%. However, since July of this year, the rate has not gone above 10%. The prevailing 7% rate is all the more remarkable, since it is in the face of demands to meet the enormous Jan. 1 interest and dividend payments. The above figures are for both mixed collateral and all-industrial loans alike. Trading was quiet for the most part, with funds in good supply. Time money, as already stated, is as scarce as ever. Very little business is passing and no important trades were recorded. Nominally, the range is still $7\frac{1}{4}$ @ $7\frac{1}{2}$ % for 60 and 90 days, and 7@ $7\frac{1}{4}$ for four, five and six months' money, unchanged. For allindustrial money the range is, as heretofore, at about \(\frac{1}{4} \) of 1\% higher than the rates above mentioned.

Mercantile paper was quiet and featureless, with only a very moderate volume of business transacted. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 73/4@8%, though practically all of the sales are being put through at the maximum figure. Names not so well known require 8%.

Banks' and bankers' acceptances are quoted unchanged. During the early dealings a fair degree of activity was recorded, with both local and out-oftown institutions in the market. Total sales were larger than for quite some time. Toward the close, however, there was a falling off and the turnover showed a reduction. The market was steady throughout. Loans on demand for bankers' acceptances are still quoted at 6%. Detailed quotations are as follows:

	Spot Deliver	y	Delivery
Ninety	Sixty	Thirty	within
Days.	Days.	Days.	30 Days.
Eligible bills of member banks6%@6%	614 @616	614 @6	614 66
Eligible bills of non-member banks 6 1/4 @ 6 1/4	6%@6%	6% @6%	6% @6%
Ineligible bills			

 ullet Market stagnant; rates ordinarily about 1% higher as compared with the rates on eligible bills, but in present circumstances every transaction subject to whatever can be done with it

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT DECEMBER 31 1920.

	within member	90 days banks' 1	maturing (including 5-day col- cured by—	accep-	Trade	Agricul-
Federal Reserve Bank of—	Treasury certifi- cates of indebt- edness	Liberty bonds and Victory notes	Other- wise secured and unsecured	tances disc'ted for member banks	tances maturing	paper maturing 91 to 180 days
Boston	514	6	7	ā-	7	7
Philadelphia	+6	516	6	514	á	
Cleveland	†6 †6 †6 †6 †6	516	6	516	5%	6
Richmond	†6	6	6	6	6	6
Atlanta	†6	516	7	6	7	7
Chicago	10	6	7	6	7	7
St. Louis	516	516	0	516	6	6
Minneapolis Kansas City	1079		1 4	6,	616	7
Dallas	†6 †6	536		514	0	0
San Francisco	1 +6	6	1 6	673		

^{*} $5\frac{1}{2}$ % on paper secured by $5\frac{1}{2}$ % certificates, and 5% on paper secured by $4\frac{1}{2}$ % and 5% certificates.
† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% in the case of Philadelphia, Atlanta, Kansas City

and Dallas and 51/8% in the case of Cleveland, Richmond, Chicago and San Fran-

cisco.

Note.—Rates shown for St. Louis, Kansas City and Dallas are norms rates, applying to discounts not in excess of basic lines fixed for each member band by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line.

Dulness for a time appeared to be the outstanding feature of dealings in sterling exchange and following the Christmas Holiday (Saturday) trading was so quiet as to be almost completely at a standstill. An added factor in the inactivity, of course, was the greater or less general observance of Monday as a holiday in London and on the Continent. As a result prices ruled somewhat below the levels prevailing at the close on Friday last, at around 3 49. On Wednesday, however, a renewal of the buying which has played so large a part in foreign exchange trading in the recent past took place and a number of large international banking houses came into the market as buyers of liberal quantities of sterling bills, especially cable transfers, presumably for the purpose of adjusting year-end settlements. London sent higher cable quotations which also exercised a strengthening effect on local price levels, and quotations were marked up nearly 3 cents in the pound, to 3.52 for demand bills. Thursday there was a further sharp advance to 3 531/4 for demand, mainly on reports that a representative of the British Treasury was on his way here for the purpose of discussing the conversion of Great Britain's demand notes now held by the United States into long term obligations. While it is conceded that such an arrangement even if finally concluded would hardly be likely to go into effect much before March 4, it was regarded as a favoring factor of much importance and one likely to have considerable effect in shaping the course of exchange. On Friday with the completion of preparations for the annual turnover, the market relapsed into dulness, and quotations sagged off slightly, after early firmness and an advance to 3 533/4.

A detailed canvass among bankers generally reveals the fact that although few if any are willing to venture upon any predictions as to the future of exchange in the opening weeks of the New Year, the consensus of opinion seems to be that barring untoward developments not at present looked for the trend of sterling exchange should be toward still higher levels. Despite the many complexities, foreign and domestic, still overhanging the market, it is argued that Great Britain's financial and economic position is slowly but steadily improving, her foreign trade is gradully returning to normal and that with the prospective funding of British obligations in this country into a definite long term loan, the placing in operation of the new Edge Act corporations and possibly Government aid in restoring the international credit situation, brighter days are in store for American exporters and bankers, at least so far as the sterling exchange market is concerned. On the other hand, there are some who persist in sounding a note of caution, pointing to the fact that the period of reconstruction is by no means over and that considerable unsettlement, industrially and financially, is still in evidence in many parts of the world which may at any time assume serious proportions and cause a temporary setback in the progress toward normal or pre-war values for British currency.

With reference to the more detailed quotations, sterling exchange on Monday (Saturday was a holiday—Christmas Day) was dull and nominal, although actual prices were well maintained and a small fraction higher, at 3 491/4@3 511/8 for demand, 3.50%@3.52% for cable transfers and 3.45%@3 47 1/8 for sixty days; owing to the holiday in London, trading was reduced to almost negligible proportions. There was very little increase in activity on Tuesday and rates moved within narrow limits, ranging between 3 49\% and 3 50\% for demand, 3 50\%@ 3 51\% for cable transfers and 3 45@3 461/4 for sixty days. Wednesday's market was distinctly firmer and more active, mainly as a result of a renewal of the inquiry noted last week incidental to year-end readjustments, and demand bills moved up to 3 52 with the low 3 493/8; cable transfers ranged between 3 511/8 and 3 523/4 and sixty days at 3 45@ 3 475/8. A further advance was noted on Thursday to 3 52@3 53¼ for demand, 3 52¾@3 54 for cable transfers and 3 46½@3 47¾ for sixty days; expectations that negotiations would be speedily completed for the definite funding of Britain's obligations in this country into a long-term loan exercised a highly favorable effect on market sentiment and had no little part in advancing price levels. On Friday the market was comparatively quiet and rates were firm, with demand bills at 3 521/2@3 533/4, cable transfers 3 531/4@3 541/2 and sixty days 3 47@3 471/4. Closing quotations were $347\frac{1}{4}$ for sixty days, $352\frac{3}{4}$ for demand and $3.53\frac{1}{2}$ for cable transfers. Commercial sight bills finished at 3 521/8, sixty days at 3 471/8, ninety days at 3 44½, documents for payment (sixty days) at 3 47% and seven-day grain bills 3 501/2. Cotton and grain for payment closed at 3 521/8. A consignment of gold valued at \$1,650,000 has arrived from London on the S. S. Kroonland, and \$550,000 on the Caronia. This metal, which is for account of Kuhn, Loeb & Company, was originally from South Africa, and was purchased in the London open market. The Bank of Esthonia is reported as having shipped another £500,000 of gold to the Bank of England. These shipments are said to be for the purpose of establishing a credit for the Esthonian Government in England. It is also rumored that the Soviet Government of Russia is soon to ship gold to London. If this be true, it is likely to prove a source from which England may draw considerable gold to strengthen her banking position, a factor which should ultimately be reflected in sterling levels.

The Continental exchanges followed the lead of sterling and here, too, trading operations were of negligible proportions for the first half of the week. Later on there was a moderate revival of activity and fairly good buying was reported in nearly all the leading exchanges. Few important changes in rates were noted, however, and francs, lire, marks and kronen all ruled within a few points of last week's closing prices. In the early dealings French francs lost 8 points, Antwerp francs 6 points and lire nearly 4, but with the resumption of a semblance of activity on Wednesday practically all of these losses were regained and on Thursday notable gains were scored, carrying exchange on Paris up to 5 94 for sight bills, an advance of 8 points for the week. Lire registered an increase of 11 points to 349. German and Austrian exchange remained practically stationary throughout the week. Greek drachmas were heavy, sustaining a decline of 32 points to 7 00 for checks, though subsequently a recovery to 7 30 was recorded, each, on good buying. Checks on Stockholm were

all on light trading. In the final dealings there was a return to pre-holiday inactivity and a slightly reactionary trend developed, though recessions were confined to fractions in nearly all cases.

Among the more important events of an otherwise dull week was the announcement by cable from London that the British Government had concluded an agreement with Leonid Krassin, Bolshevik emissary for the Russian Soviet Government, for the resumption of trade relations, the terms of which would be made known shortly. Concurrently with this came the news of the recall of L. C. A. K. Martens, the self-styled Soviet Ambassador to the United States and the cancellations of all contracts between American concerns and the Russian Soviet. Russian currency, which had been ruling, nominally, at around 70c. has fallen to 60c. Recent official dispatches from Paris indicate a better feeling at that centre. It is stated that France has had unusually good crops, that there is a plentiful supply of coal and that remarkable progress is being made in restoration work in the devastated regions. The French wheat crop is so much larger than expected that it is estimated as likely to reduce the necessity for buying abroad by approximately 2,000,000,000 francs. Another favorable factor was the announcement of the Finance Minister of Czecho-Slovakia that the estimated revenue of his country was likely to exceed expenditures by more than 2,000,000 crowns. According to a recent dispatch it is learned that a commercial credit between Brazil and Belgium has been completed, whereby \$14,250,-000 has been opened to the Belgian Government at the Bank of Brazil. A cable message from The Hague announces the final ratification of the Netherlands 200,000,000 guilder credit to Germany in exchange for coal and foodstuffs. This ratification which has been hanging fire for more than a year is expected to relieve a somewhat tense situation.

The official London check rate on Paris closed at 59 58, as compared with 59 95 last week. In New York sight bills on the French centre finished at 5 86½ cents per franc, against 5 86; cable transfers at 5 871/2, against 5 87; commercial sight bills at 5 84, against 5 84, and commercial sixty days at 5 78½, against 5 78 last week. Antwerp francs closed the week at 6 20 for checks and 6 21 for cable transfers, which compares with 6 19 and 6 20 a week earlier. Final rates for Berlin marks were 1 35 for checks and 136 for cable transfers, as against $137\frac{1}{2}$ and $138\frac{1}{2}$ a week ago. Austrian kronen finished at $00.22\frac{1}{2}$ for checks and $00.23\frac{1}{2}$ for cable remittances, in contrast with $00.25\frac{1}{2}$ and $00.26\frac{1}{2}$ the week previous. Lire finished at 3.46 cents per lire for bankers' sight bills and 3.47 for cable transfers. Last week the close was 3.37 and 3.38. Exchange on Czecho-Slovakia closed at 1.12½, against 1.15½; on Bucharest at 1.241/2, against 1.261/2; on Poland at 16½, against 17½, and on Finland at 3.00, against 2.60 a week ago. For Greek exchange final quotations were 7.30 for checks and 7.40 for cable transfers, in comparison with 7.32 and 7.33 on Friday of last week.

There is very little to report in neutral exchange, although a fair amount of business was transacted in Scandinavian exchange, which touched the highest point noted in quite some time. Copenhagen and Christiania remittances showed gains of 50 points marked up about 30 points. Guilders and Swiss francs, however, ruled at about last week's levels. Spanish pesetas, notwithstanding the announcement of serious banking difficulties at Barcelona, coupled with advices that the Spanish national debt now stands at 13,167,000,000 pesetas, as against 9,300,000,000 pesetas in 1910, were about steady, and in fact rallied for a time to 13.68 for checks, against 12.89 last week.

Bankers' sight bills on Amsterdam closed at 31.39, against 31.30; cable transfers 31.45, against 31.40; commercial sight to 31.33, against 31.24, and commercial sixty days at 30.97, against 30.98 last week. Swiss francs finished at 15.25 for bankers' sight bills and 15.35 for cable transfers. Last week the close was 15.19 and 15.22. Copenhagen checks, after a rally to 15.75, reacted and closed at 15.25 for checks and 15.35 for cable transfers, the same as a week ago. Checks on Sweden finished at 19.92 and cable transfers at 20.02, against 19.65@19.75, while checks on Norway closed at 15.55 and cable remittances at 15.65, against 15.25 and 15.35 a week earlier. For Spanish pesetas the final range was 13.38 for checks and 13.40 for cable transfers. A week ago the close was 12.89 and 12.91.

As to South American rates, there has been an additional drop, this time to $33.12\frac{1}{2}$ for Argentine checks, with cable transfers at 33.25, against $34.12\frac{1}{2}$ and 34.25 last week. Brazilian exchange again broke to a new low, touching $13.87\frac{1}{2}$, though the close was 14.00 for checks and $14.21\frac{1}{2}$ for cable transfers, against 14.00 and 14.25 the week before. Chilian exchange dropped 52 points, to 13.17, against 13.69. Peru finished at 4.20, against 4.23.

Far Eastern rates are as follows: Hong Kong, $57\frac{1}{2}@57\frac{3}{4}$, against $57@57\frac{1}{4}$; Shanghai, $75@75\frac{1}{4}$, against $74@74\frac{1}{4}$; Yokohama, $50\frac{1}{4}@50\frac{1}{2}$, against $50\frac{1}{4}@50\frac{1}{2}$; Manila, $45\frac{1}{4}@45\frac{3}{4}$ (unchanged); Singapore, $40\frac{1}{2}@41$ (unchanged); Bombay, $26@26\frac{1}{2}$, against $26\frac{1}{4}@26\frac{1}{2}$, and Calcutta, $26\frac{1}{4}@26\frac{1}{2}$ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$9,777,682 net in cash as a result of the currency movements for the week ending Dec. 31. Their receipts from the interior have aggregated \$10,928,582, while the shipments have reached \$1,150,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending December 31.	Into Banks.	Out of Banks.		n or Loss Banks.
Banks' interior movement	\$10,928,582	\$1,150,900	Gain	\$9,777,682

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 25	\$88,305,345	Wednesday, Dec. 29	\$61,037,758
Monday, Dec. 27		Thursday, Dec. 30	57,013,378
Tuesday, Dec. 28		Friday, Dec. 31	63,084,194
Aggregate for week		Cr 8	326 069 648

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank, from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing

as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of-	Dec	ember 30 19	20.	January 1 1920.			
Danks of -	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	128.267,670		128,267,670	91,342,155		91,342,155	
France a	142,076,072	10,640,000	152,716,072	144,026,875	10,600,000	154.626.873	
Germany .	54,577,900	294,000	54,871,950	54,461,850	1,052,200	55,514,050	
Aus-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000	
Spain	98,232,000	23,438,000	121,670,000	96,895,000	25,109,000	122,004,000	
Italy	32.768,000	2,999,000	35,767,000	32,200,000	3,006,000	35,206,00	
Netherl'ds	53,012,000	1,746,000	54,758,000	53,110.000	509.000	53,619,00	
Nat. Belg.	10,660,000	1,114,000	11,774,000	10,656,000	1,046,000	11,702,00	
Switz'land	21,709,000	4,829,000	26,538,000	20,650,000	2,845,000	23,495,00	
Sweden	15,677,000		15,677,000	15,647,000		15,647,00	
Denmark -	12,644,000	145,000	12,789,000	11,787,000	190,000	11,977,00	
Norway	8,115.000		8,115,000	8,143,000		8,143,00	
	588,682,642	47,574,050	636,256,692	549,862,880	46,726,200	596,589,08	
Prev. week	588,113,516	40,423,100	635,536,616	558.332.211		597,040,38	

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

GAINS AND LOSSES OF THE YEAR.

If we should not, rightly, measure the accomplishments of an individual life in dollars, the same rule must hold good with a people. A year is only a span of time, a link in the chain of effort, a brief experience in the endless movement onward. Losses and gains, gains and losses there must be. And, measured by other years and other wants and needs of mankind, gains may turn out losses and losses turn out gains. Reviewing the year, the popular election stands out prominently. Its results in specific legislation lie in the year to come; but one fact must be given full importance in the present—the citizens of the United States have repossessed themselves of their economic affairs by an unmistakable order to vacate war-time laws. There is reason to believe, therefore, that in this political triumph there is a general rebirth of courage and self-dependence to "carry on" in the future, by initiative, toil, and constructive effort.

It is true that even while we write farmers are clamoring for aid, relief and class legislation, and that there has been an unfortunate yielding by the old Congress, now sitting, to these demands by the vote in both branches of Congress for the revival of the War Finance Board. We do not expect the insistence of recent ideas of the powers and duties of political Governments in their relations to the people to cease at once; but it must be apparent that both the lessons of economics and of politics of the year, though they measure great losses in dollars, still register great gains through insight into conditions and tendencies, wisdom for intelligent future conduct of life, and a confidence that if the worst has not already come in the material life its effects upon the continuance of advances are already discounted. In this there is distinct spiritual as well as commercial gain-for the rapid events of the year passed, coming in quick succession upon the close of war, have demonstrated that Government may in unusual times prove a good crutch, but that in all the essentials of peace-time progress it is a poor staff.

As we look upon the price losses in securities and commodities, upon the halting steps of reconstruction, upon the recessions of production in many lines, upon the threatening imminence of unemployment, all losses in themselves, we can translate them into gains, when we note the intensity of practice in per-

sonal economy, the voluntary efforts to return credit to its legitimate uses by basing it on active business rather than Governmental inflation, and the grim resolve of persons, firms and corporations to fit their business conduct to actual needs and practical extensions, regardless of theoretical wage-makers and fictitious agencies through sheer coercive combination outside the field of actual production. And if we can translate apparent losses thus into real gains, the year has advanced us very rapidly and greatly toward that solid, steady, human activity which we sometimes call "normal." It is a familiar practice in business affairs to consider five-year periods. Let the world-war represent one, with all the disruption and rapid descent into dependence upon Government and entangling alliances therewith. Set over against this the five-year period followingand it must be believed by all that the second year of the period, just passed, has by the sheer course of events proved of inestimable value to our people as a whole. It is not alone that we have a new viewpoint, but by our commercial measurements we know that while Fate has laid a heavy hand upon us, it is already proving a healing one.

No war ever proved economically helpful to a people in and of itself. In the past wars may have opened the way for self-development or defended and secured a progress already earned by acumen and endeavor-but the net effect of war itself is the "laving on" of a dead hand. In the glow of high resolve for the "higher good" this eternal fact may be ignored. The time nevertheless comes when colossal debts, strained "inflated" affairs, conquering fears of disaster, bewildered endeavors to escape the crushing, gripping laws of the material life, teach us the truth. And the second year after the armistice has been prolific in the integral lessons of that truth. We are now to construct peace, not on the solid foundations of a past five-year period of peace, but a five-year period of war, colossal, inestimably deadly and wasteful, and universal. In our own behalf we were never fearful of the effects. We went beyond our own "defense" to give potential material strength to other peoples. We "counted not the cost." But now we are sensible that we are paying it. We are paying it, and while the burden is heavy, it is not overpowering. The reasonable estimate is that our two years of return and reconstruction, while they show dollar losses, while they are filled with change and apprehension, are yet wonderful in gains-in knowledge of the underlying laws of trade, in thoughtful efforts at stable construction of helps, and in reconstruction to toil, economy, confidence.

Thus, the general election, as an expression of the popular will, as commonly interpreted, is the outstanding event of the year-not for anything it brings or can bring within itself, but as an expression of acquiescence in the immutable natural laws that surround us, and prosper us as we read their meaning and serve in their admonition-for in one word man thus obeys the divine purpose of man in the material world. There should come, does come, from this a spiritual gain that lightens the heart, energizes the will, gives to life the poise of peace, and brings to all the absolution of renewed endeavor. At the close of a year we may count our resources, our crops, we may balance our dollar-measured gains and losses, but we are always gaining while we are learning and striving.

THE SPIRITUAL IN THE MATERIAL.

Men say: "What this world needs is a spiritual awakening." One says: "I do not know how to put it, but the world needs a revival of religion, if you know what I mean!" We hasten to say we do not. Religion must be defined, first. A prospective candidate for Governor once said in a speech at a church gathering: "If I had to choose, and could have only one, I would with one sweep of the pen strike out the day school and preserve the Sunday school." To which a teacher, in hearing, quietly remarked: "Yes, and we would soon be cutting each other's throats, after the ancient fashion." We assume, therefore, that "the spiritual" is not alone religion, and that religion is not alone the intellectual or the moral. There are yet others who behold in the spiritual the aesthetic—goodness and truth are well enough, but beauty is really the divine in the oft-repeated trinity.

Now the age is not peculiar as much as it is pressing. When Vesuvius takes on one of its habitual eruptions, there is a vast black cloud, opening like an umbrella, and a red dust falls far out at sea. When the European convulsion ended its cloud hung still above a once comparatively happy and contented world, and there was dust in the air everywhere, obscuring the plains of life. As men strive to come back to the old ways and works they are conscious that something is lacking, though they are also conscious that individually they possess only the same powers as before. And they are groping for some way out—looking and listening for a great guidance. Where can it be if it be not from within? What can it be if it be not of the "rank and file" rather than the leader, self-constituted or otherwise.

Some things are apparent. Slowly it creeps into the minds, two years after peace comes, that Government is not a panacea for all ills. More rapidly and forcibly it is appreciated that production alone can overcome destruction. And when the ghastly thing which war did to life is visioned, its tremendous importance in the scheme of things is envisioned. There is for want of life and effort a dearth and distress. The fantastic schemes for millenial conditions, the cries for "religion," and the shudders over "waves of crime," the hungry, destitute, idle, grasping, profiteering, spending, millions, seem to many to compel first an economic awakening. We must understand, and relate, labor and capital.

There appears to be one truth that issues out of the melange—consecration to the highest. War did not change or create "the ideal," though it may have brought measurably near its reign-this, however, may even be in dispute. There are as many ideals as ideas, as many as there are orders and organizations and classes. The particular ideal, hung like a flaming cross in the red sky of war, was not spiritual, religious, or yet economic revival; it was the rebirth of universal liberty—whether that has come or has not come. But in the "carrying on" there were calls for unity and submission to autocracy temporary but necessary. This is true of every country, every army. Now in the subsidence men are still looking to Government as the inspired agent, looking to liberty as the reconstructing power, looking to unity through organizations and unions as the means of release from the slavery, both of the spiritual and the material.

We are yet in the dust and the cloud. But the war may still serve to light the way—to relieve our embarrassments, to reconstruct our broken life, if in it we read its chief lesson—the willingness to consecration to the highest. For now we are not compelled to define "the highest." The consecration of the soldier is our inspiration. He gave all of himself to the demands of the time—he could not give more; he could not give the power or price or pride of sacrifice to or for another. The soldier of peace must likewise consecrate himself to what?—to the general good as it is furthered by the individual's sacred efforts to fulfill his own task in his own field.

And, if this be true, we may reduce Government to its limited field of service and protection to the natural man in his ordained and circumscribed efforts to learn and live; we may dispense with the thousand and one orders and organizations and unions which are but combinations to force upon all the conditions and beliefs of the few, and we can forego our idolatory of leaders who think they must go before and who by their discontent in the common walks breed hate, conflict and reprisal, seizing upon any and every agency, the power of Government, or the tyranny of public opinion, to accomplish the ends to which they would lead.

Life and effort are indeed in a snarl. But as with the Gordian knot of old, there is one solution, when others fail, cut it. Just suppose every man, in today, did his own level best, as he sees his duty in this stage of civilization, what a wonderful change would come over the activities of men. Spiritual things, religion, economic codes and remedies, compulsion of unions of every kind, what man might do if he just had a sense of the righteousness that is in everyday labor; the helpfulness there is in true sympathy for the near that is actual rather than the far that is ideal; and plain, actual, unadorned honesty in dealing with his fellows in all the "human relations" and "living conditions." Is it not true that one of the chief troubles of this time of "reconstruction" is, that we are unwilling to return to what we had, unwilling to make the peace sacrifice of individual consecration to the personal duty, unwilling to be wholly honest even with ourselves?

A MORE REASONABLE AND ASSURING ATTI-TUDE ON THE PART OF LABOR.

As the year closes labor is still in the attitude of restiveness and attempted resistance about reductions in nominal wages, but the process which nobody can stop continues (the action of the arbitrators in the local printing trades in awarding wage increases of \$2.50 to \$5.00 per week in the case of all classes of employees being one of the anomalies of the situation, in sharp contrast with prevailing tendencies), some of the latest examples being announcements on Thursday that a number of ex-service men have applied to the Baltimore superintendent of parks for work at thirty cents an hour; that the Pennsylvania System, according to its determined policy of more economy plus more efficiency, has laid off 2,000 more men; and that steps in cutting wage and shortening time or arranging temporary closing are being taken by other railroads and by textile plants.

There are also two recent incidents of particular significance. A foundry in Newbern, N. C., the

largest in the State, discovered a necessity for doing something for its own conservation, and it proposed to its men to pay their weekly wage on a "sliding scale" basis according to the output, and (as would necessarily be supposed) with reference to the profits made. This was proposed as an escape from a wage cut in addition to one already made, and the first week produced in effect a further cut of 10%, accepted under protest, but with the hope held out that it would be only temporary. The accounts given are somewhat confused, the first being that the company told the men to take the plant and try running it themselves for a time; it was then said to be a profit-sharing plan, but it seems to have been merely one to temporarily grade the weekly wage according to current conditions. But the pay envelopes of last week showed a further cut, bringing the hourly pay to 61 cents, against 76 cents a few weeks ago, so that the men have quit, declaring that they cannot live on less than 75 cents. The case is hard, of course, but the arithmetic is immovable by any arguments. The alternative to work at what pay market conditions will allow is to do without work.

This case is not encouraging, but as an offset comes an announcement of a wage cut in the Pullman company (a concern which most hasty persons would include in the hard monopoly class) and a cut proposed voluntarily by the men. Some 9,000 employees, we are told, have made the wholly unexpected statement to the management that they are willing, under the circumstances, to accept reductions ranging up to 20%. Prices of nearly everything, said the employees' committee, are coming down. Railroads expect to get equipment and repairs at lower figures, but lower figures depend on reduced producing costs. If the company does not get contracts (said the committee) we are out of work, and if reducing operation costs will help the company to get contracts then we are safe from being laid off or having our time reduced.

It is said on the company's part that in the last three years the average rate of wage has nearly doubled, having risen from \$3.75 to \$6.77 per day, and some men getting \$1.50 an hour.

There could not be a better and more timely union of good sense and philosophy than in the committee's announcement that the necessary price to the consumer depends on the cost of production and that this cost depends in turn on the wage, because (as the "Chronicle" has pointed out) labor represents the preponderating portion of the final price of the entire range of consumable articles; labor is the largest factor in the cost of tools, machinery, transportation and everything entering into every step from soil to consumption, and every profit rate is figured, consciously or unconsciously, upon labor as a factor. Since we have to choose, say these men, a lower nominal wage is less bad than reduced or interrupted employment.

No man is wholly independent. The employer is himself an employee of the public. He is an agent to collect and apportion wage funds, not an originator of them, or an inexhaustible rock which can be made to gush them out by striking or threats to strike. There is then a coincidence between discovery of this fundamental fact by the Pullman workers and the fact that (as one account puts it) "the company took the employees into the management of their affairs, last June." A plan of local de-

partment representation, by committees elected by the men, with a listening to all complaints, with the open-shop idea permeating all, and with the right of hire and discharge retained by the company, was adopted. This is another case of the "industrial democracy" idea of the Standard Oil. It is the gettogether plan, and it neither has place for nor admits that perpetual trouble-maker, the "outside" and central organizer.

The person who harbors a rebellious tooth goes to the chair, for its removal, because that is seen to be necessary for present relief and future peace. When men propose a reduction in their wages, it is for a like reason; they recognize a situation, and see that the unpleasant process is the best and apparently the only safeguard against what would be worse. Such a recognition of the real facts comes about naturally after men have sat down with the employer-after their good sense has been appealed to by a study of the cards laid on the table and their confidence has been so won that they believe the ruling motive in the counting-room is fairness all around and not labor exploitation. Call this selfishness, if you will, it is a selfishness enlightened, and that is the selfishness of which the world is greatly in need.

The case is worth recording and is meed for encouragement, as another year of difficulty and uncertainty opens, because this is the only method (save by a complete development of the true co-operative plan, which is a process of many years) by which settled industrial peace can be attained.

CO-OPERATION AND THE HOUSING PROBLEM.

Since our last reference to the subject, no incident which promises any substantial relief to the housing situation has been reported except that growing unemployment and wage reductions are having their effect here, as elsewhere, in diminishing demand and to that extent "easing things." Two additional decisions have come from the Appellate Division of the New York Supreme Court. In one, the judges stood three to one in upholding the statute which restricts the landlord to a "reasonable" rent (what constitutes "reasonable" to be, of course, decided in court) and also the provision halting the old process of ejectment. In the other, the Court held that the Legislature cannot deprive a landlord of the remedy of an ejectment suit; the chapter forbidding maintenance of such an action for about 25 months without furnishing any other means by which the owners may recover possession after expiration of leases was pronounced, inter alia, an attempted impairment of the obligation of contract. "It is not competent," said the opinion, "for the Legislature thus to close the doors of the Courts to the owners of property and deprive them for such period of time from regaining possession of their property and compel them, against their will, to furnish heat, light, etc., to their former tenants during the period they see fit to hold over."

On its face, this reads like something won by the owners, yet it is practically barren, for, at the utmost, it gives them merely a legal right to "regain possession," thereby substituting another tenant who might promise but not perform. It does not declare, any more clearly than previous decisions, for the inherent rights of property and the obligation of contract; it is also somewhat in disagreement with other decisions, and the whole tangle must yet

be taken up by the Court of Appeals. Meanwhile, the Aldermen have voted down the proposed exemption from tax, up to certain totals, on new dwelling structures erected from April 1 last to that date in 1922, the exemption term to be ten years. Something may be said for such proposals, and something may be said against them; one thing against them is the certainty that until all men love their neighbors as themselves (or possibly, a little more than themselves) there will be little inducement apparent for either owners or possible borrowers of capital to put it into new housing, while the rate of return remains so uncertain under anti-landlord statutes, and while the investment market calls so earnestly for funds which will not be menaced by statutory limitations.

Real estate men plan a meeting for Jan. 6, when they will try to offer something practical to the Legislature, since that body will be certain to return to the subject and will probably propose more sets of "teeth" wherewith to grip the unloved landlord. Some of the real estate men have already framed some amendments they would like to have made, and one association of them has resorted to the excellent plan of appealing to reason through newspaper advertisements. In one of those, they quote from editorials in the newspapers to one same purport: that people need dwellings, not statutes; that all parties will be happier when normal freedom is restored, since there cannot be an adequate supply of new housing until then; that the court decisions give no real help, tending to lessen rather than increase supply, and that home-building can never be encouraged so long as the Legislature only enacts measures "limiting the rights of owners over their own property." A remark is quoted from a decision of Dec. 8 by Judge Blackmar that "it is not perceived how the operation of Chapter 942 . . . will add one square foot to the supply of dwelling accommodations or decrease in any respect the demand therefor." These advertisers may be humanly selfish, but they conclude their advertisement sensibly with "now is the time for tenants as well as property-owners to cooperate; building should be stimulated."

Emphatically so! "Get together . . . co-operate"—can that be done? Can people stop contending and buckle down to practical doing? One real estate man argues that they might and should. The speculative builder, who formerly furnished some 90% of the housing and then sold or rented to the public, is now about forced out of the field, says this man; the capitalists are also driven away by the uncertainty cast over their returns, and now is the time for people to help themselves instead of relying on "George." In the greater city, he says, are over two millions of savings bank depositors, owning over 600 millions deposits. Tenants, he declares, have really the matter in their own hands; "collectively they have the money, and they will be building for occupancy and not for profit." would have committees formed, meetings called, and a campaign of intensity like to the "drives" for Liberty bonds, since the housing problem is the most intensive just now.

There is the usual scream to the imaginary Hercules for help, and talk of action of some sort by the Federal Government is not wanting.

Co-operation dates back to the day when one man first called to another to help move a log. One human being alone is nearly as helpless as one ant or one bee; co-operation is merely an intelligent putting together of heads and hands, for joint production and joint benefit and consumption; the genuine form of it, which has become a vast and quietly growing factor, is of this nature. Producer, carrier, capitalist, and consumer are of the same body, and they work for themselves, not for the general market. To construct houses "for occupancy, and not for profit"-is there anything lacking for this, except the good sense, the appreciation of the idea, and the determination to act upon it instead of standing aloof and contending? If the unionized members in the so-called building trades could rid themselves of their obsession that they are on one side of a fighting line and all the rest of mankind on the other, they might, and perhaps would, get together to construct housing for themselves. Perhaps the narrative of one instance of such getting together may be helpful as an example.

In a part of South Brooklyn which contains many Finns, the housing problem was as acute as elsewhere. But one man who had perhaps brought the idea with him from Europe suggested co-operation, and it caught. These people got together; formed an association of less than twenty; each put in \$500 of his savings; a lot was bought; two four-story apartment buildings were constructed. There are 32 apartments, and the society has an option on some adjacent lots. The apartments are ample as to light and air; they have living rooms of ample size, and every modern living improvement. The tenants must be members, and they pay their rent as to an outside owner. The rent is about \$5 per room, running from \$24 to \$27. There is a first mortgage, and also a second; but the lien is in gradual amortization through the margin over taxes and other current demands. Children are not prohibited. men are workmen-carpenters, tailors, machinists, engineers, and so on-and their rule of conduct contains the old-fashioned factors of industry-thrift, work, and no shirking or contending. They are prospering as workers and tenants and parents, because they live in obedience to the laws of life. Each building represents some \$40,000. Only a few steps distant is a three-story \$100,000 building, a part of the same plan, finished and opened in June last. It is a bakery, with as neat and attractive a retail shop as anybody could wish; it is also a restaurant and a co-operative store, all belonging to members and chiefly dealing with members, though not refusing custom from others. These artisans have helped themselves, and have solved the housing problem.

Such getting-together conforms to and utilizes the factors in human nature. It promotes industry and individual ambition; it lessens shiftlessness and waste; it combines small units into a power, as is shown to the view of all by the colossal companies that write industrial life insurance, for they are built of the nickel and the dime.

Suppose labor unions, at their next meeting, should omit the usual blast against capital, and should resolve to do things for themselves instead of trying to coerce others? Suppose the spirit of concord should catch and there should start a deep and serious impulse among unionized workers generally to form a new and different union for labor and prosperity-a union which should acknowledge and build upon the laws of God and the conditions of human life? What if it should become recog-

nized that progress is in putting together and not in tearing asunder; that agreeing produces and quarreling destroys?

"UNCLE JOE" CANNON ATTAINS A NEW DISTINCTION.

The reception given this week to "Uncle Joe" Cannon, of Danville, Ill., for the record of long Congressional service he has established, is an incident itself pleasant and also worth noting for the very exceptional fact of such long service. The first halfcentury of the country seems to have had few cases of long service in the Senate, at least, the notable exception being the "Thirty Years" by Thomas H. Benton, who was Missouri's first Senator, and remained in that body for the five terms 1820-50, dying in 1858. Down to the mid-century, service of more than one or two terms was rare, and the Benton case is solitary. Other Senators prominent in making our history had terms of no great length. Seward served only two terms, and Charles Sumner served from 1851 to his death in 1872. The only case of Congressional service which equals that of Mr. Cannon seems to be that of Justin S. Morrill, who represented Vermont only about two months less than 44 years, taking service in both branches together. Mr. Cannon is a few months more persistent, for he is now closing 44 years, continuous since 1872 except that he was left outside during two terms. The only man who entered the House with him and is now there is Isaac Sherwood of Ohio, who notes that his case differs from Uncle Joe's in that he can claim the counter-record of having been "out" during a little interval of 34 years, or seventeen terms, but the whirl of politics sent him back.

Mr. Cannon, eight years Speaker and so long on committee work that he does not recall when he began, will reach 85 on May 7. He hopes to live (and stay) long enough to match the unique record of 53 years in the House of Commons, made by Gladstone. Naturally, he is reminiscent, and a long series of events have happened while his head has been graying and then whitening. General Grant was elected for a second term in 1872, and Vesuvius recognized the year by a violent eruption, he says, while eleven States have since been admitted; and as the veteran looks about he sees more than a hundred colleagues who had not reached their cradles when he entered the House. But then, it is of no use, he adds, to give advice to the younger set; they usually know it all, and he might also have things attributed to him which he never said—for instance, that spurs are worn by army officers to keep their heels from slipping off the tops of their desks.

Why we more incline to say (or mentally recall) "superfluous lags the veteran on the stage" than to keep him there to the failure of his powers, is one of the unexplained questions. Why experiencethe only medium by which anybody learns how to do anything-is not more valued and more sought under democratic forms can only be ascribed to the fact that younger men are hot after the job and generally manage to get it. In business, experience is an asset and is deemed valuable; in Government, that perpetual rider and self-constituted driver and monitor of business, there has been observed a tendency of late years to consider any individual experience in the particular matter in hand as a dis-

qualification.

We shall learn better, some day, and shall perhaps conclude to keep men at a work for which they have proven ability and in which they have acquired experience, the latter being, of course, at the public expense through the inevitable human blunders. Meanwhile, it is in order to salute this veteran of legislators and wish him the much additional length of days which he desires.

PROPOSED TARIFF LEGISLATION IN THE UNITED STATES AND ITS EFFECT ON CANADIAN POLICY.

Ottawa, Canada, Dec. 31 1920.

The emergency tariff measure now before the United States Senate, while born of the demands of American farm and livestock interests, will get but a niggardly blessing from the organized farmers of this Dominion, whose trump card in the present political campaign in this country is unfettered trade with the States and the United Kingdom. aside from the economic consequences of the American tariff penalties, the effect upon the political gospel of the agrarians in the Dominion is bound to be unfortunate. Fresh plausibility is given to the contention of the Conservative party, now in office, that the home market and the Empire market are the sure and safe reliances of the Canadian citizen and that whatever trade agreement might be effected with Washington, factional agitations, such as the present relief measure now before the Senate, would exhibit small mercy toward the Canadian free trade altruist. No better ammunition can come the way of the present Dominion Government and its standpat tariff policy than the campaign for home market protection now in full swing at Washington.

Almost unnoticed by the Canadian public there has come about during the past six years a marked alteration in the relative positions of manufactures and agricultural produce in our export trade. the end of 1919 Canada's foreign trade had reached a position where manufactured articles represented 45% of the total exports and agricultural products only 22%; this is a complete reversal of the relative proportions of these products in 1914. There is the further very suggestive fact that this country consumes at home 2,500 million dollars' worth of our own manufactures, as against 1,700 million dollars' worth of our own farm products. As between 1910 and 1920 the total output of Canadian factories increased from a value of 1,165 million dollars to 3,451 million dollars. Agricultural production moved up from 663 million dollars to 1,975 million dollars in the same period. In Canadian manufacturing industries there are employed, according to the last returns of the Government Bureau, not less than 2,000,000 people, about a third more than before the war.

CANADA BRIDGING THE UNEMPLOYMENT GAP.

Ottawa, Canada, Dec. 31 1920.

The New Year season finds the unemployment situation throughout Canada no more aggravated than six weeks ago, and with increasing signs that good organization and a present strain on public finances through the letting of public works contracts will safely bridge the gap until the spring months. Just 4% of the workmen of Canada are unable to obtain jobs, according to official Dominion reports. This is an increase of but 2% during the past twelve

months. In British Columbia, where, through the accidental concentration of large numbers of returned soldiers, who preferred the climate of the Pacific Coast, unemployment threatened serious consequences, the Dominion Government has let contracts for 12 million dollars' worth of steel ships, and some of the shipyards have issued calls for double the number of men employed by them at the busiest period of the war.

Wage reductions have been made in such classes of labor as woodsmen and river drivers, while, in the case of many factories, agreements have been reached with the men for decrease of the number of hours of employment, thereby retaining the maximum number of hands on slightly modified pay.

OUR FINANCIAL RELATIONS WITH MEXICO.

We deem ourselves fortunate in having obtained from James Speyer an expression of his views regarding the present Mexican situation. There is no more important matter demanding attention at the moment and none regarding which Mr. Speyer is more competent to express an opinion and give expert advice. Mr. Speyer's firm, as is well known, is at present engaged in a movement for the protection of certain issues of Mexican Government bonds originally brought out by that firm and its banking connections abroad, and is inviting deposits of bonds to that end. In what he says Mr. Speyer gives rational and well-considered advice. The article with which we have been favored is in full as follows:

MR. SPEYER'S VIEWS.

The United States, more than any other nation, is directly concerned and interested in seeing order established and permanently maintained in Mexico, and in the prosperity of its people, not only because American investments in Mexico are larger than those of any other nation, but also because we have a common frontier and direct railroad lines.

With the election of President Obregon, it is generally expected that the unsettled conditions which have unfortunately so long prevailed, will disappear. The Mexican people should feel convinced that there is no desire on the part of the United States to interfere in their internal affairs, but, on the other hand, it should also be clearly understood that the Government of the United States will at all hazards protect the American flag and our national honor in Mexico, as well as in all other parts of the globe, and that it will protect American lives and property rights if the Government of Mexico will not or cannot do so. A friendly and helpful, but firm, policy should be followed without vacillation. The American people expect that this will be done when President Harding assumes office.

As regards Mexican finances, it is well to remember that Mexico refrained from entering the war and ignored the astounding German message acquiescing in Mexico taking two of our States in case she would help Germany. In consequence Mexico did not incur any expense through the World War. She has practically no paper money outstanding, is very rich in natural resources, and with her climatic and other attractions should become a pleasure resort for Americans. Unfortunately, largely through her internal disorders, she had, even before the war, stopped meeting her obligations to foreign creditors.

For seven years no interest has been paid on her external debt. Furthermore, her Government has taken possession of all receipts of the railroads and for seven years no interest has been paid on the bonds of the National Railroad System, also largely held abroad, a considerable amount of which is guaranteed unconditionally by the Mexican Government.

In addition to the sum owing by Mexico on account of seven years' defaulted interest on these large security issues, amounting with sinking fund installments to more than \$160,000,000, the Government of Mexico has defaulted on other guarantees.

It also is responsible to the railroads for a large amount of damage done to roadbed and equipment during the revo-

lutionary years, which is estimated at from \$25,000,000 to \$50,000,000.

In addition, there are other claims of corporations and private individuals, the amount of which has not been ascertained, but should be ascertained by a joint commission composed of fair-minded, non-interested Americans and Mexicans.

In this connection, it should be borne in mind that a good many of these claims will be put forward by citizens of other countries-not Americans-and it should also be borne in mind that a large majority of the overdue interest on defaulted Government and railroad bonds is owing to citizens of European nations. It is important that these matters be settled soon and in such a way as not to give European Governments any excuse for undesirable interference.

President Obregon is reported to have publicly declared that his Government "will recognize all legal foreign debts" and that "all its debts will be paid as far as possible."

How far this will be possible depends, first, on whether order is restored and maintained in Mexico, so that business can prosper and foreign capital again be attracted, and secondly, on what amount of new capital can be raised on the security which Mexico may pledge therefor.

In this connection one must remember that the customs receipts are already pledged under existing loans, and it is quite evident that the large amount owing on various classes of bonds, including railroad bonds, cannot entirely be paid in cash now; therefore, an attempt should be made by the Mexican Government to fairly settle these claims by giving its bonds in so far as payment cannot be made in cash immediately.

As regards the amount of new capital which the Government should raise now or in the future to repair the damage to the railroads and for other purposes, it must, of course, first provide fully for its existing obligations and should make an honest effort to raise only the smallest possible amount of new capital at the present time, when money rates are so high, and to exercise, like all other nations should do, the strictest economy in the management of its own affairs, especially in connection with the army. It is a fortunate circumstance for the United States that ours is probably the only country where new money could now be obtained, and this should facilitate matters.

Of course all foreign creditors and investors, whether American or European, must be treated alike, and no unfair contract should be attempted. Our own Government should also discourage adventurers from obtaining one-sided concessions. On the other hand, it should be willing to protect American bankers and investors in any fair contract made with the Mexican Government, provided the terms are sanctioned and approved by our Government, which should also give assurances that its good offices will be extended to assist in case, at some future time, Mexico should not fulfill her pledges. The main point, however, is, that whatever may be pledged for a new loan should be effectively pledged, so that investors would not experience a repetition of the conditions which have prevailed in the last seven years, to-wit, when the pledge of the customs as security, for instance, could not be enforced by the creditors

It is to be hoped that Mexico will not again make a false start. The next two or three months will show whether President Obregon is, as we all wish him to be, the man to cope with the difficult internal problems and to restore order in Mexcio. He will, during this period, be able to show, not only his ability to settle matters at home, but may also give proof of his earnest desire for a settlement of overdue interest on outstanding foreign loans by beginning negotiations to that end without delay. After the lapse of this time, and in the light of what he thus accomplishes, our Government, being then under President Harding, will be able to decide on official recognition of President Obregon, which would prove of great advantage to the Mexican Gov-

Our investors and their representatives, through prompt initiative in taking up the settlement of claims, would forestall any move by European powers and assist the Mexican people in maintaining their absolute independence and reng the high cree they enjo President Diaz and his Secretary of Treasury Limantour. If President Obregon and his advisers appreciate, as these men did, the value and necessity of foreign capital for the development and prosperity of the Mexican people, they will, without delay, co-operate in such efforts and the restoration of a mutually satisfacto y solution should not be very difficult to accomplish. JAMES SPEYER.

Dec. 29, 1920.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offering are dated December 27.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 61/2%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 61/2%—the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated December 31.

FRENCH CHAMBER PASSES BILL AUTHORIZING MAINTENANCE OF ADVANCES OF BANK OF FRANCE TO GOVERNMENT.

The French Chamber of Deputies on Dec. 29 voted the Government's bill authorizing maintenance of the Bank of France's advances to the Government at 27,000,000,000 francs. The cablegrams from London state:

The former agreement provided that the Government should reduce the advances to 24,000,000,000 francs.

Minister of Finance Francois Marsal said the Government's promise to reduce the advances was based on the financial clauses of the Versailles He promised that the refunding of 2,000,000,000 francs annually would be done regularly beginning next year, as the German reparations would be settled by that time.

GREAT BRITAIN REPAYING CANADIAN LOAN.

In its issue of yesterday (Dec. 31) the "Journal of Com-

Great Britain has begun the repayment of the \$150,000,000 loan which the Great Britain has begin the tops, meant of the war, according to information obtained in local banking quarters yesterday. The plan calls for the settlement of the loan in monthly installments of \$5,000,000 each until the whole is paid off. The operation has now been under way for three months, \$15,000,000 having already been remitted to the Canadian institutions

The loan is being repaid via the New York market, the British Government selling sterling here and then purchasing Canadian exchange with the American dollars thus obtained. To this phase of the operation is attributed the temporary reduction of the premium on New York funds at Montreal and, by the same token, the decline in the discount of drafts on Montreal ruling here. It was stated that the December installment received by Canada was now being used to cover Canadian purchases here, obviating the sale of bills, but that the cash provided would probably be exhausted by the beginning of next week, when the financing of trade will again become a burden on the exchange market between the two countries.

The understanding is that the details of the transaction in New York ar

being handled by the Bank of Montreal and J. P. Morgan & Co. The installments that have been paid to date are reported to have been spread out pretty well over the months in which they occurred.

BANK OF BARCELONA SUSPENDS PAYMENT.

The suspension of payment by the Bank of Barcelona. Spain, was announced in cablegrams on Dec. 28. A cablegram from London appearing in "Financial America" Dec. 28 said:

Although the bank's difficulties are said to be only temporary, the

suspension caused financial disorder. Advices from Madrid say that the position of the Catalonian banks is still occupying the attention of the Spanish Government, whose financial advisers conferred with representatives of the Bank of Spain after the latter made a thorough investigation into the situation. It was decided, in event it should become necessary, which is regarded as likely in the near future, to grant assistance in order to maintain the banks' stability.

The "Journal of Commerce" in a special dispatch from

London, Dec. 29, said:

The break in franc exchange yesterday and to-day is partly attributed to the Barcelona bank failure, which affects France and also Portugal. It is understood that the Bank of Barcelona had previously received assistance from the Bank of Spain. Therefore it is doubtful whether it will be

On the same day the New York "Evening Post" printed the following special advices from London:

A serious impression was made here yesterday by the failure of the Bank of Barcelona, with deposits of fully \$100,000,000. That the Bank of Spain should apparently have been unable to prevent this failure is regarded

Heavy speculation in exchange, especially in marks, is believed to be largely responsible for conditions in Spain, which only a few years back was experiencing great war prosperity. Our Government, furthermore, only recently effected repayments of moneys borrowed from there.

Associated Press advices from Madrid, Dec. 29, stated that a large sum of money had been sent to Barcelona to facilitate the payment of currenct accounts by the Bank of Barcelona, the money having been sent upon the initiative of Government officials. A Dec. 29 press dispatch from London also stated that with aid from the Bank of Spain, the Bank of Barcelona might be able to resume payments early in January. These advices also said:

Concerted action has been taken by bankers, commercial interests and municipal authorities of Barcelona to bring about an improvement in the financial situation there.

Many Barcelona banks are said to have remained open long after banking hours to meet heavy demands.

Further advices from Madrid, Dec. 28, are taken as

follows from the "Journal of Commerce":

A Government delegation proceeded to Barcelona today with a mission

to investigate the banking situation which resulted in suspension of payments by the Bank of Barcelona.

"El Sol" commenting editorially today on the situation, says the suspension of the oldest bank in Catalonia was merely a natural phenomenon of industrial conditions and that it would not be surprising if there were similar occurrences. The newspaper expresses the belief that extreme alarm is not called for, as with proper control a financial catsatrophe can be

avoided.

An important step necessary in this direction, says "El Sol", is an endeavor to emerge from the crisis with the least possible upset for private customers who are involved in considerable more than 1.500,000,000 pesetas of liabilities, due to their hording large amounts of merchandise

warrants which were purchased at high rates.

The "A. B. C." points out that the shareholders of the Bank of Barcelona have paid up only 40% of the bank's capital and that it is in their interest to come to the rescue. It adds that the directorate of the bank may follow the example of the Balboa Mining Credit Union in 1914 by contributing from their enormous private fortures.

ing from their enormous private fortunes.

Yesterday's (Dec. 31) "Journal of Commerce" stated that the stockholders of the Bank of Barcelona, are being called upon to pay in the balance of subscribed capital in an effort to overcome the financial difficulties of the institution: It added:

Announcement of this action came in a cable message from the Spanish Minister of State to the Spanish embassy in Washington, it was announced here yesterday by Antonio B. Caragol, New York representative of the embassy.

The Minister's message, Mr. Caragol said, denied reports that suspension of payment by the bank had any effect outside of Catalonia, and declared there was no panic there.

TRANSFER OF SPANISH BRANCHES BY NATIONAL CITY BANK.

Press reports from Madrid Dec. 29, stated that the National City Bank of New York City had transferred its business in Madrid and Barcelonia to an inter-National banking corporation.

As to this, the "Wall Street Journal" last night said:

National City Bank is transferring its branches at Madrid and Barcelona to the Inter-National Banking Corporation.

Decision to transfer its branches at Madrid and Barcelona was made by the National City Bank some time ago and is said to have been in no way connected with the recent suspension of the Bank of Barcelona.

These were the only two branches the National City had in Spain. It had a total of fifty-five branches throughout the world exclusive of those tem-

porarily closed at Moscow and Petrograd.

Inter-National Banking Corporation has thirty branches, mostly in the Far East. Heretofore it only had two in Europe, one in London and one in Lyons, France.

PAYMENT OF 65,000,000 GOLD MARKS BY DENMARK ACCOUNT OF SCHLESWIG INDEMNITY.

A press cablegram from Paris Dec. 29 said:

Denmark made a payment of 65,000,000 gold marks to the Reparations Commission on Christmas Day in fulfillment of the conditions of the annexation of Schleswig, as enumerated by the Versailles Treaty.

annexation of Schleswig, as enumeraetd by the Versailles Treaty.

This payment according to announcement made here today, represents Schleswig's portion of the German Empire's debt at the beginning of the World War her part of the Prussian State debt and the value of German public property taken over by Denmark.

Credit has been given to Germany for the entire sum as a part of her war

indemnity.

EXTRAORDINARY ISSUE OF NATIONAL BONDS IN JAPAN.

The Dec. 21 issue of "Commerce Reports," published by the Department of Commerce at Washington, prints the following along with other items on Japanese trade prepared, by the Far Eastern Division of the Bureau of Foreign and Domestic Commerce from reports from Commercial Attache James F. Abbott and Trade Commissioner H. A. Butts:

Report has been received of an extraordinary issue of National bonds by the Japanese Department of Finance on Nov. 9 1920, to the amount of 53,000,000 yen. The discount rate of the bonds is 7 3-10% and they are redeemable Nov. 9 1921.

BRITISH TREASURY REPRESENTATIVE TO CONFER IN WASHINGTON ON FUNDING OF DEBT TO U.S.

With a view to continuing in Washington the discussion. begun abroad, of the exchange into long time obligations of the demand notes of the British Government held by the United States, the British Treasury is sending a representative to this country. Announcement of this was made on Dec. 29 by Secretary of the Treasury Houston, who stated that discussions with the British representative would be confined to the exchange of the obligations of that Government as it is the policy of this country to deal separately with each of the Allied nations to whom loans have been made. The discussion carried on in Europe with the other nations indebted to the United States, the Secretary said,

have not reached a stage so advanced as those with the British Government. The British negotiations he said, had progressed to the point of a general understanding, but the details remain to be worked out and will be taken up with the British Treasury official in Washington. The question of interest rates and of the forms of the various long time bonds which may be adopted are yet to be decided, the Secretary intimated. The British debt at this time is \$4,196,000,000. Under the Liberty Bond act the Secretary of the Treasury is authorized to effect the exchange at a rate of interest not less than that borne by the demand instrument. In his announcement of Dec. 29 Secretary Houston said:

The Victory Liberty Loan act provides that obligations of foreign Governments acquired by virtue of the provisions of the first Liberty Bond act or through the conversion of short-time notes acquired under that act shall mature not later than June 15 1947, and that all others shall mature not later than Oct. 15 1938. I am of the opinion that if they so desire, the respective foreign Governments should have the benefit of the full period thus permitted. The long-time obligations should I believe, contain a provision for a moderate sinking fund, the first payment on which should be made at a reasonably early date.

The Secretary also said that the United States should have the right to use obligations held by it in settlement of war claims against the United States. He added:

The ob igations should contain suitable provision for their conversion into bonds of small denominations or for their payment at the option of the obligator, in lieu of such conversion. To prevent or curtail gold exports from the United States they should contain an agreement by the debtor Government to offer demand drafts, paying in its currency at a figure to be fixed, substantially the gold export point, and to apply the proceeds to deferred interest and then to principal, current interest to be adjusted accordingly. Sinking fund payments should be provided to be made in gold coin of the United States or in the currency of the debtor Government at the par of exchange, if the holder shall so request.

Actual exchange of the securities will not be made at the

Actual exchange of the securities will not be made at the coming conference, the Secretary said. The documents of the agreement, he said, will probably be drawn up for presentation to the contracting Governments before transfer of the securities is made. As to the forthcoming visit of the British Treasury representative, the "Journal of Commerce," in special advices from Washington, Dec. 29, said:

Secretary of the Treasury Houston has received official advices from London that the British Government is sending an official financial representative to this country for the purpose of discussing with the Treasury Department the question of Great Britain's debt to the United States.

While the advices received here are not thought to be explicit, it is believed that the forthcoming conference between Treasury officials and the British financial representative will take up the refunding of deferred interest and the funding arrangements to be made by the United States and Great Britain as regards the principal of the loans made by the two countries during the war period to finance the war time operations of other countries of the Entente.

The identity of the representative Great Britain will send to the United States for a discussion of the financial matters relating to the war loans is not yet known, but it is expected that some announcement will be made within the next few days, either by Secretary Houston, or the British Embassy giving to the public the name of the official.

The Liberty Bond Acts which gave the Secretary of the Treasury author-

The Liberty Bond Acts which gave the Secretary of the Treasury authority to buy foreign obligations also gave him power to refund them into long time bonds bearing a rate of interest not below that of the initial securities. The Secretary of the Treasury is given full discretion in regard to such funding operations.

when it became known that the Allied governments, including Great Britain, were unable to pay their interest, after an inquiry by Secretary Glass in the early autumn of 1919, that official addressed the House Committee on Ways and Means and the Senate Committee on Finance, stating the entire situation as to the foreign debts and the inability of the debtor countries to pay interest.

Mr. Glass then submitted a policy with regard to deferment of such interest, this policy having in fact been entered upon before the etter was written to the committees named. This policy was to remit for the period of three years all payment of interest with an understanding that at the expiration of that time the debtor countries were to enter on a plan of partial payment of arrears of interest under which it was believed that in ten years all such arrears might be paid and the payment of the principal be undertaken.

At the time the letters were written there was due in interest from the debtor countries \$450,000,000. With the depreciated exchange abroad and the depleted state of the finances of all the combatant countries it had been quite clear that they were absolutely unable to pay interest and must make some composition of their interest obligations.

At the time Mr. Glass wrote his letter British sterling was at a discount of

At the time Mr. Glass wrote his letter British sterling was at a discount of 20%, French francs at a discount of 49%, Italian lire at a discount of 59% and Belgian francs at 48% discount.

Secretary Glass received from Mr. Fordney, Chairman of the Ways and Means Committee, a letter saying that his views had been fully considered by the committee and his recommendations were regarded as sound, and without committing the committee or the House of Representatives to it the Secretary might consider that he had the authority under the Liberty Bond

acts to carry into effect the policy he had outlined.

It is understood that Great Britain desires to enter on a refunding plan and will do so relying on the success of proposals in progress with France, Belgium and Italy, who are her debtors. Their payment of interest obligations will enable Great Britain to go forward with payments to the United States. Former Assistant Secretary of the Treasury Albert Rathbone was sent to Europe to act as the fiscal agent of the United States to arrange the deferments proposed and these arrangements have been in progress ever since. The policy of the present Administration is not to require any cash payments of interest until the expiration of the three years' period of deferment and it is regarded as certain that the Harding administration will continue the same policy.

The refunding operations will consist of substituting long term bonds which may extend until 1938 under the terms of the Liberty bonds acts for the short terms securities taken during the progress of the loans to the Allies during the war and since.

The new arrangements will be based on an agreement for necessary sinking funds for payment of principal. The dates for paying interest beginning in April 1922, will correspond with the dates when the United States Treasury

is called on to make heavy payments of interest on Liberty bonds.

Throughout all the negotiations looking to a refunding of the debts of the foreign countries to the United States there has at no time been any proposal from any source in any of the Governments that are party to the loans for

the remission of the principal of the debts.

It is the policy of the United States Government, and will continue to be the policy, to expect the payment of all the war debts, principal and interest, due consideration being given to the ability of the debtor countries to make their peoples.

This is not only required by the statutes and the fundamental law of the land but by enlightened public opinion. To remit the very large war debts of the late combatant countries of Europe is regarded generally among public men here as bad policy in view of the unsettled condition of Europe following the war and the danger of a renewal of war policies growing out of

the terms of the Versailles treaty.

Concretely stated, it is believed that the peace of the world is safeguarded to a great extent by the necessity for the combatant countries paying for one war before they enter on another. The policy of the United States is thus held to be in line of sane disarmament so far as financial ability to make war

Secretary Houston was reported to have indicated on Dec. 26 that negotiations had been opened by the United States with Great Britain and France for the immediate payment of interest on the \$9,500,000,000 loans made to those countries during the War. On that date, Secretary Houston was quoted as saying:

By the terms of the agreement with Great Britain, France and the United States, the principal of the loans can be converted into long term bonds and the interest funded during such time as payment would be embarrassing to the debtor country. This does not mean, however, that such terms may not be modified by mutual consent.

A Washington dispatch in the New York "Commercial" Dec. 27, also said:

It was pointed out in other circles here to-night that while Great Britain and France profess inability to pay interest due the United States they are making faithful payment of interest due their own citizens on internal Government bonds

On Dec. 23 in advising the Senate Committee on Finance that negotiations with foreign governments relating to their war debt to the United States were not progressing as speedily and satisfactorily as he had hoped, Secretary Houston was reported to have added:

I am unable to say when these negotiations will be completed. they are, there can be no definite understanding with European governats as to when they will pay the principal of their debt or start payment

of the interest charges.

ITALIAN BUDGET SHOWS DEFICIT OF NEARLY 14,000,000,000 LIRE.

The Italian Minister of Finance, Signor Meda, in presenting his financial statement in the Chamber of Deputies on Dec. 19, reported a budget deficit of nearly 14,000,000,000 lire for 1920-21, which he stated must be covered by loans or Treasury operations. He estimated that the deficit for 1921-22 would amount approximately to 10,000,00,000 lire. It was stated at the same time that the public debt, increased by approximately 14,000,000,000 lire, amounted on Oct. 31 to 98,000,000,000 lire. The Rome advices of Dec. 19, appearing in the New York "Times," in stating that Signor Meda referred to the figures as indicating a grave situation, added:

He declared that they would give rise to pessimism "if we were not optimistic because of our faith in our future determination to reconstruct

Signor Meda asserted that Italy's bad financial situation was a consequence of the abnormal economic condition of the whole world, which must improve before long. In fact, he said, the present budget was better than the last, while the next would show nearly 4,000,000,000 lire less in deficit.

"Concerning our foreign debt," Signor Meda continued, "it is expected a solution or arrangement will be found which will take into account its nature and origin, while our paper currency must be considered in relation to our extended territory, together with the depreciation of Italian money." Signor Meda urged sacrifices at home in order to improve Italy's credit abroad. He concluded:
"Credit neither is satisfied."

"Credit neither is asked non given us as charity or a gift, but as an acknowledgement of our productive activity, our consciousness as a people determined to care for ourselves and our will to take part in the new era of peaceful civilization founded on labor."

SENATE RESOLUTION ASKING WAR DEPARTMENT FOR INFORMATION CONCERNING CREDITS TO POLAND.

A resolution, introduced by Senator Smoot, requesting the Secretary of War to inform the Senate as to the character. amount, etc., of credits granted to Poland by the War Department, was passed by the Senate on Dec. 23. lowing is the resolution as agreed to:

Resolved, That the Secretary of War be, and he is hereby, requested to inform the Senate as to the character, extent, and amounts of credits which have been granted by the War Department to the Government of Poland, the character of securities and interest received thereon in exchange for such credits, and whether commissions, if any, have been received by any American citizens for services in connection with the granting of

GOLD EXCHANGE OR STERLING EXCHANGE STAND-ARD PROPOSED BY LONDON BANKERS.

The adoption of a gold exchange standard, or a sterling exchange standard, upon the same lines as those adopted in India and elsewhere, in the opinion of Frederick C. Goodenough, Chairman of Barclay's Bank, Ltd., of London, 'would serve to bridge over the period of time until trade could return to its normal conditions and the currencies could be restored to gradually improving basis of value." Mr. Goodenough's proposal was made in an address before the Liverpool and Bankers' Institute on Dec. 7, in which he

I now propose to ask you to consider whether the experience that we may have gained from the history of the rupee may to some extent be usefully applied to the problems of to-day in regard to currencies and exchange. The question which is more than any other engaging our attention to-day is that of the foreign exchanges, and we realize that upon the condition of the exchanges depends to a very large degree the trade and industry of this country. It is well to remember that the conditions of the exchanges is a barometer which indicates not only what is the present condition of the volume of trade between two countries, which is necessarily subject to fluctuations from time to time, but it reflects also any disparity which may exist between the values in the respective currencies of those two countries. If both are based on gold, and in the same ratio, it requires only a small compensating balance to adjust differences arising in the normal conditions of trade; that is to say, the cost, freight and insurance of a shipment of gold of sufficient quantity to restore the exchange position to normal.

But should the currencies of those respective countries rest on ba

which differ materially in value, or suppose one is on a sound basis and the other on an unsound basis, the adjustment of the exchanges to normal becomes a matter of great difficulty, if not altogether impossible.

From this we can perhaps realize the vital importance not only to each country individually, but to the whole world, of sound currency. I hope that I have made it clear how it became necessary for this reason for India to abandon the silver standard, in which, owing to the causes which I have briefly outlined, no stability of measurement could be found, and to move toward the gold standard by those stages which I have endeavored to detoward the gold standard by those stages which I have endeavored to describe. We have to-day the same problem in other countries, but instead of silver, with a continually shifting value, which was the foundation of India's currency, paper with an even more unstable value is being used. India had to cope with an increasing flood of silver together with falling values, and she decided to close the mints, and in the case of those other countries, which are daily adding to the volume of their paper currencies, a closing down of the printing press is the analogous remedy. This, of course, means that imports must be balanced by exports—either visible or invisibe—as in the case of this country and as was formerly also the case with Austria.

The gap between revenue and expenditure must also be filled by some other means than "sacks of paper" as the Prime Minister has expressed it. It must be filled by increased taxation and reduction of expenses, coupled with gradual improvement in production as the situation responds to the remedies appied. With these reforms the adoption of a gold exchange standard, or preferably and more easily a sterling exchange standard, upon the same lines as those adopted in India and elsewhere, as I have shown, would serve to bridge over the period of time until trade could return to its normal conditions and the currencies could be restored to gradually improvnormal conditions and the currencies could be restored to gradually improving basis of value. The world to-day is in that condition which the Prime Minister described so vividly in his speech to the Federation of British Industries on Tuesday last—one-half of it is overstocked with goods for sale while the other half is willing to buy but cannot pay. The ability of certain currencies to buy depends upon the reform of their currencies, and it is only by stages that they can hope to reach a sound basis, but the interpolation of the control of the currency and in the currency results and the currency results and the currency results and the currency results and the currency results are considered. mediate stage may possibly be found in the system which I have described—of a gold exchange standard, as in the case of India, or, alternatively and preferably, a sterling exchange standard which, owing to the depreciation in sterling would be easier of attainment but equally effective. I may even be in the nature of an insurance premium for the trade of this country that we should ourselves help them to take this step.

PAYMENT BY GERMANY OF 100,000,000,000 MARKS BASIS OF REPARATIONS AGREEMENT.

Associated Press advices from Berlin on Dec. 22 in an account of the deliberations of the Second Financial Conference at Brussels on the subject of Germany's reparations stated that payment by Germany of 100,000,000,000 marks in gold remains the basis upon which the experts and dele-The dispatches referred to state in part:

gates are working. The dispatches referred to state in part:
At the conclusion of the first phase of the second financial conference
to discuss German reparations, the delegates apparently have a good idea of Germany's ability to pay and of the assistance the Allies must give Germany to meet their demands. Informal discussions between the delegates will continue until the Congress meets again on Jan. 10.

Payment by Germany of 100,000,000 marks in gold remains the basis upon which experts and delegates to the conference are working. This amount, although far below what was authorized by the Treaty of Versailles, is considered by them collectable only on condition that Germany is helped

along the lines suggested by the German delegates.

The German delegates left Brussels early this afternoon for Berlin. The Allied delegations met again in the afternoon with the object of bringing about an agreement in their reports to their respective Governments.

The Germans seem satisfied that the Allies will act favorably with resp

to the assistance required by Germany. They took with them the Allied suggestions regarding reforms, such as decreasing the budget, reduction of the number of Government employes, increase in indirect taxes and other measures to put Germany on her feet.

There is a feeling among the Aliied delegates that Germany should be allowed to retain some shinning and hone is expressed in some quarters that German property in the United States may be made available for credits. The German requests, however, admittedly exceed the probable Allied concessions, but it is feit in well informed circles that satisfactory ground for settlement is in sight.

All the delegates voiced their confidence that the January session will prepare the case for a speedy decision by the Geneva meeting of repre tives of the German and Allied Governments respecting the possibility of modifying the Treaty of Verasilles, in order to enable Germany to pay the minimum reparations acceptable to the Allies. According to the original

program after the Geneva meeting, which succeeds the second session of the financial experts of Brussels, and after the Reparations Commission has fixed the total of the reparations due, the Allied premiers will meet and decide whether the reports of the different conferences are acceptable, and also what guarantees are required for fulfillment of the modified understanding and the penalties for default.

The good relations between the German and Allied delegates during the progress of the work of the first session has devleoped a feeling of confidence here that the second session will establish a basis for a solution of the questions so that the subsequent conferences on the reparations program will virtually only have to deal with any intervening political developments

The German delegates said they could not make public statements, but it was learned from other quarters that Carl Bergmann (not Sigmund Bergmann, as his name had previously been given), head of the German delega-tion, at the concluding session expressed to the conference the appreciation of the Germans for the businesslike methods followed, which had resuited in excellent progress. He said he was determined to return in January with the intention of continuing his efforts and with a good hope of finally

settling the reparations question.

Lord d'Abernon, British Ambassador to Germany and a member of the British delegation said: "The progress made during the conference is very

Use of German sequestered property in America as a basis of credit apparently is regarded here as an excellent possibility, but the delegates are hesitant about suggesting how the United States should manage its affairs. American holdings of German property are estimated at 4,000,000,000 gold marks, which is considered adequate to satisfy Germany's food demands, estimated by Herr Bergmann at 3,000,000,000 gold marks for the coming year, even after American citizens are compensated for property seized

Allied experts in secret individual reports, the substance of which has come to light, recognize Germany's real necessities and delegates generally are impressed by arguments that Germany is an insolvent creditor who must be maintained as a going concern. The extent to which strict fullfilment of the Versailles Treaty may be waived, however, depends upon the Allied governments, before which recommendations have been made by the various delegations.

Virtually none of the delegates is still of the opinion that the treaty can be executed literally and Allied experts agree with the Germans that reparations must be paid chiefly in kind. Some cash, however, will be demanded after a year or two, if not immediately.

Today's meeting was really in preparation for the recess which will be taken until Jan. 10.

German delegates are still working on the ist of questions submitted by the Allies, which cover a wide range. It is inferred from some of them that the Allied experts believe that indirect taxation in Germany is not high enough, the Germans being asked if their taxes on alcohol, beer, tobacco and sugar are as high as those on the same products in France and Great Britain. Other questions concern the German financial policy relative to

taxation of wealthy citizens and possible tax increases within a year or two.

The German representatives have been asked to estimate the amount of German wealth at present in neutral countries, and how Germany plans to compensate her citizens for property sequestrated and liquidated abroad. It is suggested that German wealth in neutral countries has been accumulated by the practice of German firms shipping goods at cost or at an ctual loss to associates in neutral countries.

In considering depreciated exchange Allied experts have asked the Germans if they do not profit from the low value of the mark to the extent that their labor is not paid proportionately to the compensation of labor in coun-

tries where exchange values are higher.

Delegates have been pledged to secrecy, but there is a general impres they will recommend that their governments permit Germany to keep some of the 350,000 tons of shipping she was ordered to surrender under the Versailles Treaty. The United States is still regarded as the only banker who can furnish Germany with the necessary credit.

Germans desire that property owned by their Nationals be returned to its owners. Some of the Allies, however, are in favor of having it used as a basis of credit, although the amount of German property in America would probably be insufficient to meet the needs of Germany at the present time.

CANADIAN ADVISORY BOARD TO ACT WITH NA-TIONAL CITY CO., LTD.

Announcement comes from The National City Co., Ltd., the Canadian establishment of the National City Co. of New York, of the formation of a purely Canadian Advisory Board that will act in close association with the Canadian management in the purchase and distribution of Canadian securities The composition of this Board is made up of men of the highest standing in banking and other financial and industrial

circles, and is composed as follows: Rt. Hon. Lord Shauglnessy, K. C. V. O., Montreal, Chairman. Sir Lomer Couin, K. C. M. G., Montreal and Quebec. M. Chevalier, Montreal.

Lt.-Col. Herbert Nelson, C. M. G., M. C., Montreal. Sir John Aird, Toronto.

Edson L. Pease, Montreal. W. N. Tilley, K. C., Toronto. Sır Augustus Nanton, Winnipeg.

The announcement issued on Thursday of this week also states in part:

The Chairmanship of this Advisory Board attaches with peculiar fitness to Lord Shaughnessy whose name is not alone associated with an important period in C. P. R. development, first as President and later as Chairman of the Board, but also with the Directorate of the Bank of Montreal. He has long since become a national figure, esteemed for his broad statesmanlike views, and is a recipient in a marked degree of public confidence.

Sir Lomer Couin, after laying down the duties of the Premiership of Quebec Province at the close of fifteen years of unusually progressive administration has been eagerly welcomed to membership in such Boards as that of the Bank of Montreal, and the Laurentide Company, and the Advisory Board of The National City Co., Ltd., henceforth will have the

enefit of his wide experience and practical viewpoint Martial Chevalier, General Manager of the Credit Foncier and Chevalier de la Legion d'Honneur, is a cultured Parisian with strong Canadian sympathies, who over a period of many years has become familiar with business conditions not only in Eastern but Western Canada.

Lt.-Col. Herbert Molson is a member of the Board of Directors of the Bank of Montreal and of the Royal Trust Company, and has wide connections in many commercial directions.

Sir John Aird is the Vice-President and General Manager of the Canadian Bank of Commerce, and is in particularly close touch with business condi-tions in all parts of Canada.

Edson L. Pease, Managing Director of the Royal Bank of Canada, and lately President of the Canadian Bankers Association, is one of the most esteemed of Canadian Bankers. His name as associated not only with the development of his own bank in Canada, but with the building up of a strong organization in foreign countries that has provided this bank with large sums for Canadian development, and has reacted very materially in the establishment of reciprocal trade relations with those countries.

W. N. Tilley, K.C., is recognized as one of the most eminent of Canadian counsel, who has served as Canadian representative before several inter-national tribunals such as that dealing with the Alaska boundaries question, and at present is acting for the Dominion Government in the Grand Trunk arbitration proceedings

Sir Augustus Nanton is Vice-President of the Dominion Bank and senior member of the firm of Osler, Hammond & Nanton of Winnipeg.

The National City Co. in 1916 took over the bond department of the National City Bank of New York. This bank was founded in 1812, and at the time of its most recent statement, Nov. 15 1920, had assets amounting to \$1,036,071,260. Its capital, surplus and undivided profits amount to more than \$106,000,000. The company has some 10,000 miles of private telegraph wires and has offices in more than fifty of the principal centres of the world, including London and cities in other European countries, and

The National City Co. ranks as the largest bond distributing organization in the world. Since the beginning of the war it has participated in the purchase and marketing of about \$3,837,000,000 of foreign bonds (Gover ment, municipal and railroad) out of a total of about \$4,611,000,000 of such issues absorbed during that time by the people of the United States. The directors of the company consist of James A. Stillman, Percy A. Rocke-Swenson, Beekman Winthrop, and Ralph Crews, with Mr. Stillman as Chairman of the Board and Mr. Mitchell as President of the company.

It was in December 1918 that the Manager for Canada, Norman L. C. Mather, joined the company and in January following the Canadian head office was opened in Montreal with H. P. Thornhill appointed local Manager.

The Toronto office was opened in February with H. W. Murray in charge.

The opening of the Canadian field was done with the twofold purpose of distributing in Canada some of the more active securities that originated in the United States, and also of purchasing Canadian securities and developing a market for them not only in the United States but in many other centres where the company was operating. For some time past the restrictions imposed by the Canadian Government on the purchase of securities of other countries, combined with the effective bar imposed by the difference in exchange, has compelled the company for the most part to limit its activities to the purchase and sale of securities of Canadian origin. As a supply of capital for the development of Canadian enterprise for some years to come obviously will depend to a great extent on the openings provided for United States investment, the services that the National City Co. will be able to render with its huge organization and widespread connection throughout the largest cities of the United States as well as other countries, will be appre-At the outset of this period it was determined to secure the co-operation of these tried Canadian leaders to provide advice and direction to the employment of experience and capital on the part of the National City Co., Ltd. By this means the purchase and distribution of Canadian securities will be carried on to the highest advantage of this country in this stage of its post-war development.

LUDWIG C. A. MARTENS, RUSSIAN SOVIET AGENT IN U. S. RECALLED FOLLOWING DEPORTATION ORDER-CANCELLATION OF ORDERS.

Ludwig C. A. K. Martens, the Russian Soviet agent in the United States, who had been ordered deported by the Department of Labor at Washington, made public on Dec. 27, a cablegram from George Tchitcherin, Soviet Commissioner of Foreign Affairs at Moscow, instructing him to return to Russia without delay and to cancel all orders placed With firms in this country. Mr. Martens stated that in view of these instructions he would notify the Labor Department that there would be no appeal from the deporation order. The following is the cablegram received by the Soviet representative:

Your telegram of Dec. 18 reporting the decision of the United States Government to deport you received. The hostility of the present American Administration, expressed in this act, cannot reflect the opinion of the American people, especially of the American workers who have given so many warmly appreciated proofs of sympathy with the workers and pear ants of Russia.

Under the most trying circumstances you have during two years honorably and patiently endeavored to carry out the instructions received by you to

establish friendly relations with the United States.

You did so, notwithstanding malicious insults and petty persecutions on the part of some elements in America, convinced that eventually the common interests of the people of America and Russia would eliminate the obstacles to understanding. Even now we are certain the masses of the American people will in due time bring about such an understanding. the present moment, however, we are confronted with the cold fact that America, who repeatedly avowed her good-will toward the people of Russia and with whom Russia for many reasons was eager to develop mutually advantageous co-operation in the economic field, makes such co-operation impossible.

This is done at a time when most of the nations of the world, even such as openly conducted war against us and wasted no time on sentimental assurances of friendship, are entering into economic relations with Russia.

We must resign ourselves to the fact that Russia for the time being, due to the hostile attitude of the present American Administration, will have to get along without such co-operation. You are instructed to return to Russia without delay, together with the Russian citizens who are members of your staff, and to cancel and liquidate, in accordance with instructions you will receive from the Commissariat of Foreign Trade, all orders placed with American firms.

On Dec. 28, the New York "Times" had the following to say as to the orders which it is alleged are involved:

Martens's statement was similar in tenor to that of his chief at Moscow.
"I am perfectly confident." it said, "that the policy of the American
Government will not prevail. Russia has been able to get along without the rest of the world for three years, but the time has come when the world cannot longer get along without Russia. It is the need for more foreign markets that is compelling England to resume trade relations with Russia. We have seen every evidence that American business men realize that the me condition applies to them and therefore to America, and that the United States needs to take advantage of foreign markets in order to dispose of its surplus products and to provide employment for its workingmen."

Secretary Talks of Huge Orders.

The Department of Labor will be notified at once that no appeal will be made by Martens, it was said at the Envoy's office. Kenneth Durant, g Secretary of the bureau, also asserted that American business men would lose many millions of dollars worth of business through the can-cellation of contracts. Throughout the summer and fail small shipments, aggregating about \$500,000 in value, were made to Russia, and larger ones would have been made, Mr. Durant said, but for the restrictions as to payments. Each shipment must be paid for in gold upon receipt. He added:

"In addition to the \$50,000,000 worth of contracts already made with American firms, we had orders from home calling for the expenditure of

about \$100,000,000 more. The orders for these contracts, which of course have not yet been made, are revoked."

Mr. Martens, Durant said, declined to make public a list of the contracts and the firms with whom they were made until he had had an opportunity to confer with the manufacturers concerned. It was quite possible, the Secretary pointed out, that the American firms would not wish the list

made public. On the other hand, it was asserted that the \$100,000,000 order received from Moscow which Martens was to have placed here called for, in specified orders, agricultural machinery, including tractors, mowers, binder ers, ploughs, cultivators, &c., totaling in value about \$50,000,000, between \$3,000,000 and \$5,000,000 worth of machine tools, 30,000 tons of rails, 10 tons of locomotive tires, 2,500 tons of spring steel for locomotive and car springs, 10,000 tons of sheet iron and 50,000 tons of oil piping.

As to raw materials in Russia asserted to be accumulated and ready for export, the following were given as a few items which have been offered by the Commissariat for disposal in the American market:

"Unlimited quantities of lumber, 20,000 tons of flax, 10,000 tons of hemp, 9,000,000 fur pelts, 1,000 tons of bristles sorted and cleaned, 2,000 of horsehair, 250,000 tons of manganese ore, 5,000 tons of asbestos 3,500,000 hides, a targe quantity of platinum, and 2,000,000 tons of petroleum and petroleum products."

The New York "Tribune" of Dec. 28 stated that Martens, in answer to a query: "How about the Vanderlip concession, is that affected by your Government's instructions?"

The Vanderlip concessions were not negotiated through this office. were arranged directly between Mr. Vanderlip and officials of the Soviet Government at Moscow. There is nothing in the instructions I have received which in any way affects the Vanderlip contracts, although, of course, I do not know what action may be contemplated by Moscow in regard to them. In any event, it is obvious that no sort of commercial relations can be negotiated between the United States and Soviet Russia so long as the Soviet Government is not permitted to maintain a representative in this country.

According to Washington press dispatches of Dec. 30, Secretary of Labor Wilson, in a letter to Martens' attorney, Charles Recht, of New York, declares that Martens and other undesirables are being deported because "we will not permit a military despotism in Russia, reimposed on a people but recently relieved from bondage to stir up insurrection among our alien residents." The Secretary adds that "the insulting intimation" that we would yield to Russia's demands if we could not be assured of that trade is not worthy of answer." After advising Mr. Recht that preparations for the despatch of Martens and such persons as he wishes to take with him are in the hands of the Acting Commissioner-General of Immigration, Secretary Wilson declared that American friendship for the great Russian people still is enduring. The Secretary added:

I have taken pains on various occasions to point out there is nothing in our immigration law that requires deportation of any alien because he believes in, teaches or advocates socialism, communism, syndicalism, a soviet government, dictatorship of the proletariat, abolition of property rights or any other change in our political or social structure, provided he seeks to bring about the change by parliamentary process of convincing.

the people that his political and economic philosophy is right.

But, having established a government with universal suffrage and conequently the most perfect democracy on earth, we will not permit a military despotism in Russia reimposed on a people but recently relieved from bond age to stir up insurrection among our alien residents to whom we have extended hospitality and opened the doors of hope, even though their effortin that direction are so futile they cause us but slight annoyance.

"The insulting intimation that profitable trade with Russia is so import: ant in the American mind we would permit our own institutions to be undermined and destroyed and our liberties submerged if we can but have access to that trade, only reflects the brutal materialitsic conceptions of the dominant group in Russia. We have given several illustrations to the world, among them our entrance into the recent war, that while we love comfort, we hate oppression and have a passion for human liberty."

The letter, it is stated, concludes with a warning to Russia and to other nations that the United States will tolerate no interference in the working out of its destiny in its own way, and the Secretary also declares America will not interfere in the development of other Governments.

REPORTED RECALL OF SOVIET ENVOY TO GREAT BRITAIN.

A London cablegram of Dec. 30 stated that a wireless message from Moscow reported that L. Krassin, the Soviet trade envoy to Great Britain had been recalled.

JOHN S. DRUM, BEFORE BANKERS' FORUM, COM-MENDS FORMATION OF FOREIGN TRADE FINANCING CORPORATION.

John S. Drum, President of the Mercantile Trust Company of San Francisco, was the guest of honor at the annual dinner at the Hotel Pennsylvania on Dec. 18 of the Bankers' Forum—the senior section of the New York Chapter Inc. A. I. B.) (section of the American Bankers' Association). The membership of the Forum includes at the present time 150 bank officers. At the dinner on Dec. 18 the following had places at the guests' table:

T. J. Hartman, W. J. Sadd, George P. Kennedy, Samuel H. Miller, John Gardin, Thomas B. McAdams, George Blumenthal, M. N. Buckner, Rev. W. Bellinger, Rollin P. Grant, Gerhard M. Dahl, Lewis E. Pierson, E. V. R. Thayer, Elliott C. McDougal, A. Barton Hepburn, Romaine A. Philpot (toastmaster), John S. Drum, Albert H. Wiggin, Albert Breton, J. H. Puelicher, Eugene Meyer, Jr., Theo. G. Smith, Richard W. Saunders, Eugene W. Stetson, D. Raymond Noyes, Lensing P. Reed, Francis H. Sisson and H. H. McKee.

Mr. Drum in his address before the gathering referred to the stagnation of America's export trade, with the consequent depression of America's prosperity, which he said will continue to exist until something affirmative and constructive is done to remedy the situation. In endorsing the movement looking to the creation of the Foreign Trade Financing Corporation, which had its inception in the proposal of the Committee on Commerce and Marine of the American Bankers' Association under the chairmanship of John McHugh. Mr. Drum stated that "the Committee has worked out under the Edge law the only suggestion along broad national lines that has been placed before the industrial, commercial and financial activities of our country." Mr. Drum added:

By the adoption of this plan, a constructive effort is made to meet the necessity for bridging the gap between our excess production and the world need for our goods. In other words, by creating financial machinery of a substantial size, means are provided for the export of our excess production and the payment therefor; the countries that at present are so badly in need of our goods will be enabled to obtain them and to make payment over a longer period of time than is provided in the usual commercial credits.

Thus the problem will be removed, in a money sense, from a commercial credit status and placed upon an investment basis—the foreign consumer will provide security for the payment for our goods out of investment credits and securities, and at the same time the moneys required in this country for financing foreign trade are expected to come from American investors,

through the purchase of the debentures of the corporation.

The McHugh report, the outgrowth of two years' work of the committee, first by itself and then in conjunction with sub-committees from the Chamber of Commerce of the United States and the National Foreign Trade Council, has received the sanction of the members of the American Bankers' Association in convention and finally the approval of leading representatives of the country's finance, industry, agriculture and commerce.

All these leaders have recognized that our prosperity is dependent upon

Europe's prosperity; that the world cannot prosper unless all the nations of

the world prosper.

Europe has gone as far as it can in creating credits for the purchase of our excess production. The countries of Europe have used the ten billions of dollars lent to the Allies by our Government during the war. They have sold back to us the greater part of the investment securities they had purchased during the last two generations. They have absorbed American bank and trade credits to the extent of three to four billions of dollars.

Only one thing is left, therefore, out of which credit can be created, and that is through investment securities repayable over a long period of time.

All these things were recognized at the meeting in Chicago. The world need for machinery such as this corporation will provide was recognized.

At the same time it was felt that, before subscriptions to the capital

stock of the corporation should be sought. certain fundamental principles to govern the corporation should be worked out. It was deemed advisable, therefore, to appoint a committee on organization, which should present:

First, a prospectus setting forth very definitely what the corporation could not do, what it could do, and the methods to be pursued in accomplishing its purpose

Second, an announcement of the operating personnel, both officers and directors, of the corporation. It was the belief of the Chicago conference that the entire success of the corporation would rest upon the statesmanlike vision and the financial ability, integrity and experience of those in charge of its operations.

It was felt, further, that to attain the greatest possible success in its

purposes, the plan should have virtually unanimous approval and support of the banks and trust companies of New York, Chicago, and the other large cities, so that the corporation would be assured of obtaining the

necessary subscriptions to its capital stock and its soundness, in the minds of the people of the entire country, would be insured.

For the co-operation of all branches of commerce, industry, agriculture and finance in all parts of the country is essential to this plan. And just as the excess production of the United States is the result of the combined productive activity of all its communities, so must the subscriptions to the capital stock of this corporation and the investment in its debentures, so that each community will contribute to finance the disposition of its own excess production.

To create this machinery for the restoration of the normal balance of exports and imports and payments for goods is the basic need of the hour.

But in this period of transition through which we are passing there is another duty which we, as bankers, must perform. We must make clear to the country the real meaning of the present situation—that there is engena in present condition nothing unnatural in them, that they are but the necessary and inevitable and healthy manifestations of a natural economic law working toward a

restoration of a proper balance after war and its destruction. It is absolutely necessary that this period of deflation and readjustment occur. The thing to consider is not the fact that it has occurred, but the

manner of meeting it.

This is no time for fighting economic laws or, through fear, attempting to avoid them. It is a time for facing our problems, for action and direction.

And we, as bankers, are looked to play a big part in that action and rection. If the bankers will explain, both to their customers and by joint public expressions, that the underlying conditions in this country are sound, that the proper way to meet the situation is by patience, courage, clear thinking and constructive effort, and that just so fast as these qualities express themselves will the situation be relieved—then the weight and force of this country will be devoted to meeting conditions rather than to

Our country to-day is possessed of all the basic factors that make for great prosperity. We have the accumulated wealth produced by the great foreign trade we have enjoyed for five years. We have an intelligent and courageous people. We have crops unexampled in fruitfulness. All that we need is time—time to work out existing difficulties and to enable the world, by working and saving, to acquire new wealth and new sources of

To carry this message, in a public, affirmative way, rests primarily with the bankers of the country. They are looked to at all times for guidance and advice, but never was there a greater need for clear thinking and wellconsidered action.

FURTHER CLOSING OF BANKS IN NORTH DAKOTA.

Since our item of two weeks ago (Deci 11, page 2283), in which we reported that the total number of closed banks in North Dakota had reached 23, there had been no announcements of further suspensions until the present week, Dec. 27. when press dispatches from Fargo said:

With the closing of the First Farmers' Bank at Minot to-day, it was announced by Fargo bankers that the People's State Bank at Hatton, N. D.,

was closed last Thursday.

Two other banks in the State that have closed since the State Banking Department recently adopted the policy of making no announcement concerning closed banks are the State Bank of Milton at Milton, and the Merchants' State Bank at Napoleon.

Twenty-seven North Dakota banks have closed because of depleted reserves in the last six weeks.

The First Security Bank of Carpio, N. D., associated with the First Farmers' of Minot, was closed this afternoon.

The New York "Times" in a special Fargo dispatch, Dec. 27, also had the following to say:

The banks which closed today at Minot and Carpio, as well as the bank at Hatton, have been known as Non-Partisan League banks, in that they were organized and backed by men prominently identified with the Non-Partisan League and were originally intended to be used as instruments for financing league activities. G. A. Ebbert, Manager of the Minot and Carpio banks, said that both banks are solvent and would reopen when the

Even in the face of the add.tional bank closings, banking authorities ex-ress confidence that the State situation is greatly improved. The marketing of grain is still being delayed except in some sections, but the advice of Governor Frazier to the farmers to sell part of their products that they ay begin the liquidation of accounts is having effect in many parts of the

With regard to measures of relief proposed the St. Paul "Pioneer Press" in a Bismarck, N. D., dispatch, Dec. 15,

Farmers of North Dakota will be asked to start an "orderly marketing of products" to relieve the present credits strain on rural banks, it was announced to-night by a special committee of bankers and State officials

after a conference here to-day.

"Each farmer will be asked to sell not less than 10% of his crop every month," it was stated. It is hoped in this way to prevent further bank closures. More than two score banks in the State have closed because of poor collections in less than a month.

G. H. Hollister, a Fargo banker, who acted as spokesman for the committee, and who was the representative of the special committee of the executive council of the State Bankers' Association, declared other parts of the plan to improve financial conditions in the State include:

Support of a finance corporation to be operated in connection with the

State bankers' Association, with a million capital stock.

Each bank as stockholder of the corporation to aid in marketing of school

and other warrants held by banks.
Sale of \$6,200,000 bonds authorized by the State.

Members of the committee, which conferred with Governor Lynn J. Frazier, were informed the Governor would issue a statement covering the plan, it was said. The Governor would not indicate in advance of this statement just what his recommendations would be.

The Minneapolis "Journal" in a Fargo dispatch, Dec. 18,

Developments of this week in the North Dakota financial situation are looked upon by the bankers, businessmen and State officials as presaging an early clearing of the crisis that resulted in the closing of more than 2 banks in the last month.

During the last two weeks, only a few banks have closed, most of the because of depleted reserves, with banking department officials confident the resumption of grain marketing by farmers will bring sufficient money into the State to relieve the strain. The statement issued by Governor Lynn J. Frazier, asking farmers to sell a part of their products to the end that the financial situation may be clarified, is accepted by bankers of Fargo and other sections of the State as an element that will have a marked influence on the farmers.

Bankers and others, however, are urging upon farmers not to dump their grain or other products on the market, but adopted a policy of "orderly marketing," which will not result in glutting the terminals and thus forcing es even lower than they are.

"I am confident the movement to bring about the sale of part of the grain crop will bring material improvement in the situation," said Fred A. Irish, Vice-President of the First National Bank of Fargo. "It is the real and final solution of our situation.

Announcement that the State Industrial Commission of North Dakota had on Dec. 21 ordered the abandonment of all work on State industries started under laws passed through efforts of the Non-Partisan League, was contained in a Fargo dispatch, Dec. 21, which also said enactment of a law doing away with compulsory deposit of public funds in the Bank of North Dakota is directly responsible for the

Enactment of a law doing away with compulsory deposit of public funds in the Bank of North Dakota is directly responsible for the order

Projects affected are the first of a series of State grain elevators and flour millers at Grand Forks, costing about \$4,000,000 and about sixty residences costing \$300,000 which were to be sold through the State Homebuilders' Association. All these were to be financed through the Bank of North Dakota. Since the enactment of the new law the State bank's deposits have dwindled so that it cannot finance the projects.

Drastic measures are being taken to save the Bank of North Dakota and prevent the complete withdrawl immediately of the funds still on deposit About \$6,000,000 of the public funds on deposit with the bank are tied up in farm loans, loans to banks and loans to the State industries. Opponen of the Non-Partisan League see a breakdown for its whole program in today's developments.

Further advices of Dec. 23 report that the resolution of the Commission stated that the financial situation necessitates discontinuance of the work on the State Mill and Elevator Building until further funds can be obtained through the sale of mill and elevator bonds. When completed the mill was to have a capacity of 2,000 barrels of flour daily and the elevator to hold 1,500,000 bushels of grain.

RECEIVER NAMED FOR PACAT FINANCE CORPO-RATION.

It is reported that an involuntary petition in bankruptcy was filed in the Federal Court on Dec. 30 against the Pacat Finance Corporation of 42 Broadway, this city, dealing in foreign exchange and securities. Liabilities are reported as about \$1,100,000 and assets about \$482,000. The petitioning creditors are the Greenhalge Printing Co., with a claim for \$614, and Frank E. Green, \$614. Federal Judge Knox appointed Stuart McNamara receiver. It is reported that the corporation owns the entire capital stock of the Pacat Steamship Corporation.

DIVIDEND DECLARATION OF FEDERAL LAND BANK OF SPRINGFIELD, MASS.

It was announced on Dec. 19 that the directors of the Federal Land Bank of Springfield, Mass., had declared a 3% accumulative dividend from the date of the organization of the bank in 1917 to Dec. 31 1920 to the stockholders in the 133 National Farm Loan Association in the First Land Bank District. It is stated that net earnings of \$119,237 are shown for the bank for the last year. First mortgage loans made by the bank on farms in New England, New Jersey and New York at interest rate of 5% to 51/2% aggregate. it is stated, \$13,484,295. These loans made on the amortization plan for a period of years are it is pointed out, based on one-half or less of the value of the land, and are also secured by other resources equal to twice the capital stock of \$675,-460 held by the National Farm Loan associations. Payment of interest installments in all of the eight States has A statement issued by the Springfield been prompt. Bank says:

Through the means of these loans made through the Federal Land Bank of Springfield, many farmers have been enabled to own their own farms and increase their farming operations. More especially the aid rendered has rmitted improvement in the farm homes and betterment of the farmers living conditions.

DIVIDEND DECLARATION OF FEDERAL LAND BANK OF BALTIMORE

According to the Baltimore "Sun" of Dec. 16 an initial dividend of 6% has been declared by the Baltimore Federal Land Bank on its outstanding stock. The following information is also given in the "Sun";

It is payable Jan. 1 to stock of record June 30 1920. cumulative and is to be paid out of the earnings of the institution after all charges have been met. Its cumulative feature accounts for the date of the tock record which is to receive the disbursement. The dividend will go to about 6,000 borrowers from the bank in Pennsylvania, Maryland, Delaware, Virginia, West Virginia and the District of Columbia. It will be paid on \$1,500,000 of capital stock. Each borrower from the bank must become a stockholder to the extent of 5% of the accmmodation received. Interest of $5\frac{1}{2}$ % is paid for the loans, while the borrowers get 6%. By this provision the bank seeks to make the liquidation of the loan a comparatively The Baltimore bank has approximtaely \$14,000,000 of loan outstanding, although it has been practically idle for some time owing to the suit pending questioning the constitutionality of the act creating these

SENATE PASSES BILL FOR ISSUANCE OF FARM LOAN BONDS OF TEN YEARS' MATURITY.

A bill amending the Federal Farm Loan Act so as to permit the issuance of farm loan bonds, to run for a period of ten years, was passed by the Senate on Dec. 23. The bill was presented by Senator McLean who, in urging action on

The Federal Farm Loan Board wants to issue a new series of bonds, and under the law as it is to-day the duration of those bonds is limited to five years, whereas the mortgages or farm loans back of the bonds run for a much longer period, and there would seem to be every reason why the Board should be permitted to issue a 10-year bond. The bonds would be more desirable. Your committee was unanimously of the opinion that the resolution should pass, and as the board wishes to print the bonds at once I hope there will be no objection to its immediate consideration.

The following is the bill as passed by the Senate on Dec.

Be it enacted, etc., That the first paragraph of Section 20 of the Act of Congress approved July 17 1916, as amended by the Act of Congress approved April 20 1920, be amended to read as follows:

SECTION 20. That bonds provided for in this Act shall be issued in denominations of \$40, \$100, \$500, \$1,090 and such larger denominations as the Federal Farm Loan Board may authorize; they shall run for specified minimum and maximum periods, subject to payment and retirement, at the option of the land bank, at any time after the minimum period specified in the bonds, which shall not be longer than 10 years from the date of their issue. They shall have interest coupons attached, payable semi-annually, and shall be issued in series of not less than \$50,000, the amount and terms to be fixed by the Federal Farm Loan Board. They shall bear a rate of interest not to exceed 5% per annum.

JAMES S. ALEXANDER LOOKS FOR IMPROVED MONEY SITUATION IN 1921.

According to James S. Alexander, President of the National Bank of Commerce in New York, better money conditions in 1921 should result from the progressive improvements now operative in certain adverse factors of the country's bank credit situation. A statement to this effect was issued by Mr. Alexander on Dec. 27, in which he expresses the opinion that banking may expect to serve the needs of legitimate business with a lesser degree of credit strain than during the past year. The chief cause of betterment, he says, was a reduction in the volume of war paper and frozen and speculative commercial credits in bank resources impairing their liquidity. "Business men are justified in feeling confident that the money situation in the United States in 1921 will be a very different matter from what it has been during 1920," Mr. Alexander says. "Certain specific factors are clearly recognizable as the chief adverse forces affecting bank credit during the past year, and there is every reason for believing that they will not be so powerfully operative in the year to come." To illustrate improvement of unfavorable factors in the situation, Mr. Alexander cites figures of 800 banking institutions, reporting weekly to the Federal Reserve Board, with resources estimated at about 40% of the resources of all banks. From January to mid-October, he points out, these banks showed a decrease of \$500,000,000 in the amount of United States securities owned by them, and of \$380,000,000 in loans secured by Government securities, which for all banks would indicate a reduction in war paper holdings of about two billion dollars. There also was a drop of \$200,000,000 in loans secured by stocks and bonds, this item representing in considerable part speculative operations. At the same time loans chiefly for manufacturing, commercial and agricultural purposes showed an increase of \$1,510,000,000. In his further comment Mr. Alexander says:

"These figures indicate that while there has been marked contraction in the non-liquid and speculative elements of bank credits, there has been a continued expansion in the accommodation extended to meet business needs. This explains why, although to mid-October contraction was not operative in the total volume of credit, better conditions were in sight in the banking situation. It was because there had been this marked improvement in the quality of credit.

"A contraction in commercial credits set in during October. In this month the reduction of the non-liquid elements also maintained a rapid pace. Thus two elements of betterment were operative, improved liquidity and contraction of the total.

and contraction of the total.

"If the foregoing facts and deductions are of value, it is not because of the light they throw on past events, but because of the promise they hold for the future. They carry the conviction that credit conditions should be more satisfactory during 1921 than they have been during 1920. These figures justify business men in expecting our credit resources to function more efficiently in the future than they have in the immediate past to facilitate their business operations, because the four great causes of impaired credit in 1920 should not exert the same influence in the year that

"We may assume that war paper, in passing from the hands of the banks, will rest permanently in the hands of the ultimate investor, where it belongs, and that it will not again seriously impair the liquidity of commercial bank resources. We may also hope that we shall not in 1921 see a national transportation breakdown which added a large portion to the impairment of credit. Again we may expect that there will not be the same violent price changes and that, therefore, commercial credit will not be employed for purposes of commodity speculation to the same extent. Finally, we may expect that prices and the production of goods will be co-ordinated more closely to normal public demands and the emergency should not arise to carry such large unliquidated stocks over a period of stagnation.

"With these factors absent or reduced in degree it should be possible for business men to find ample means for financing their operations and to make their calculations with the definite assurance that the cost of credit will not be prohibitive while the supply may be relied upon to meet all legitimate demands.

"The situation is yet far from normal. The continued lack of public buying has made it impossible for many commodities and for many lines of merchandise to become reasonably liquidated, and the process cannot be completed until buying once more becomes active and production is again demanded. But the banks have stood by business, and business may feel confident that it is within the power and the inclination of the banks to continue to co-operate.

"There has been a tendency in some quarters to lay the blame for business condition in 1920 upon credit inflation. The fundamental fault was not in the mere extent to which credit was expanded. There was no credit inflation in the sense that it was lavishly increased without regard to actual demands. It is undeniable that our credit expansion during the year

was unprecedented. It is true also that it would not have been necessary to expand credit to the extent that it was expanded, had it not been for the impairment of its efficiency as a result of the various elements pointed out in the foregoing; a smaller volume of credit would undoubtedly have sufficed to accomplish the work that was actually accomplished during the year if credit had functioned with its maximum efficiency of complete liquidity. However, conditions and needs considered, credit was not overexpanded.

expanded.

"But by saying that credit in 1920 was not over-expanded it is not meant to imply that the time is not at hand for contraction. With our credit regaining its full efficiency, with prices going down, with liquidation in process and with the volume of business running on lower levels, there is not the economic demand for the present volume of credit, and therefore its contraction to a true partiy with current conditions is to be desired."

REPORT OF GOVERNOR HARDING OF FEDERAL RE-SERVE BOARD ON REDISCOUNTS OF AGRICULTURAL PAPER.

We are able to present in more detail this week the information regarding the amount of agricultural paper rediscounted during 1919 and 1920, supplied on Dec. 21 by W. P. G. Harding, Governor of the Federal Reserve Board, to Senator Gronna, Chairman of the Senate Committee on Agriculture and Forestry. The information was asked for in a resolution adopted by the Committee on Dec. 14, and was referred to in these columns a week ago, page 2470. Governor Harding's figures show a total of \$729,266,000 agricultural paper as having been rediscounted by the eleven Federal Reserve banks in 1919 (no data is supplied in the case of the Federal Reserve Bank of New York because of the small amount of farmers' paper rediscounted by it), and \$1,980,063,000 in 1920. The following is Governor Harding's letter in full, together with the tables which accompanied it:

December 21 1920.

Au done Sie

In compliance with the request made in your letter of Dec. 14 for information regarding the amount of actual agricultural paper rediscounted during the years 1919 and 1920 (to date), based on agricultural production and sales of the respective years, I have the honor to submit herewith copy of a tabular statement compiled from telegraphic data received from all Federal Reserve banks, excepting the Federal Reserve Bank of New York. The Federal Reserve Bank of New York states that it has never classified its discounted paper with reference to industries represented by makers of notes rediscounted, and is, therefore, unable to furnish the information desired promptly, even approximately. In view, however, of the very small amount of farmers' paper discounted in the New York district, it is not believed the omission of the New York data seriously impairs the value of the statement.

Section 13 of the Federal Reserve Act provides that notes, drafts and bills drawn or issued for agricultural purposes or based on live stock, having a maturity of not longer than six months, are eligible for rediscount by a Federal Reserve bank, the limit of maturity in all other cases being ninety The Federal Reserve banks rediscount large amounts of agricultural paper which has a maturity of not exceeding ninety days, but such paper is classified with other paper of like maturity. Therefore, agricultural and livestock paper, as shown by the Federal Reserve banks, applies only to paper having a maturity of longer than ninety days. The Board receives this information from day to day and the amount of agricultural and livestock paper under discount at each Federal Reserve bank—that is, paper having a maturity of from ninety days to six months—is published each month in the Federal Reserve "Bulletin." The special figures furnished by the Federal Reserve banks in accordance with your request are in all cases estimates, no exact figures of the total volume of loans for agricultural purposes being available at the Federal Reserve banks. In the first place, most of the borrowing at Federal Reserve banks by member during the year 1919 and a considerable proportion of these borrowings during the current year has been in the form of the borrowing bank's own notes, secured by Government obligations or by commercial, industrial and agricultural paper. It is known that member banks in New York City have made large loans to their correspondent banks throughout the country, and it is reasonable to suppose that part of the proceeds of such loans have been applied by the borrowing banks for agricultural purposes, but it is impossible to state the amount. The same is true with respect to loans made by member banks in Chicago, St. Louis, Minneapolis, Kansas City, New Orleans, and other financial centres throughout the country. Non-member State banks lend large sums in the aggregate for agricultural purposes, but as they have no dealings with the Federal Reserve banks, their loans to farmers are not reflected in the figures furnished by the Federal Reserve banks, although it is a fact that all Federal Reserve banks have been lending a large amount to member banks, which have in turn redis-counted paper for non-emember banks. It should be borne in mind, also, that the total amount of farmers' notes rediscounted by Federal Reserve banks gives no indication of the amounts advanced by the Federal Reserve banks to finance the production and sale of farm products, since large amounts advanced to member banks in other districts on commercial and industrial paper are used by these banks for loans to agricultural interests. Only the Federal Reserve banks of Richmond, Atlanta, St. Louis and Minneapolis have taken account of loans of this character by increasing proportionately the amounts formally classed as farmers' paper.

In view of these facts, it is evident that the compilation transmitted here-

In view of these facts, it is evident that the compilation transmitted herewith is valuable merely as indicating the increased amount of agricultural paper rediscounted by the Federal Reserve banks for member banks during the year 1920 over the year 1919.

ing the year 1920 over the year 1919.

The Board transmits also a table prepared from figures published in the Federal Reserve "Bulletin," showing the holdings by each Federal Reserve bank on the last Friday in each month during the years 1919 and 1920 of paper classed by the Federal Reserve banks as agricultural and livestock paper. This classification does not include anything but notes having a maturity of longer than ninety days. It will be noted that there has been a steady increase in these holdings since the beginning of the present year and that this increase has continued after October of the present year, while in 1919 normal reductions from the high September figures are shown during the months of October, November and December. The increased holdings of agricultural paper by the Federal Reserve Bank of Boston during July and August of the present year represent in the greater part paper held under rediscount for other Federal Reserve banks. The comment made regarding the incompleteness of the figures in the first table apply

with equal force to the figures in the table showing the monthly holdings, which are exclusive of the Federal Reserve bank holdings of non-agricul-tural paper, the proceeds of which may have been used by member banks to finance production and sales of agricultural staples.

Very truly yours,

(Signed) W. P. G. HARDING,

Governor.

Hon. A. J. GRONNA, Chairman, Committee on Agriculture and Forestry, United States Senate.

ESTIMATED AMOUNTS OF PAPER REDISCOUNTED WITH FEDERAL RESERVE BANKS BASED ON PRODUCTION AND SALES OF FARM PRODUCTS.

	AND SAL	ES OF FARM PRODUCTS.
Federal Reserve	e Bank	Remarks.
Boston-		
1919	\$2,642,000	These figures confined to farm and dairy
1920	4,979,000	loans and do not include large amounts advanced in cotton, wool and similar lines.
New York	(No data)	
Philadelphia:		
1919	\$2,971,000	Figures are confined strictly to agricultural
1920	3,580,000	paper, omitting the paper of wool dealers,
		cotton merchants, produce dealers, packers, agricultural implements, and fertilizer con- cerns.
Cleveland (a):		
1919	\$612,000	Total agricultural and livestock paper dis-
1920	1,753,000	counted. These figures do not reflect ac- commodation granted to agricultural interests as many members borrow on U. S. securities
		to afford accommodation to agricultural bor- rowers.
Richmond:		
	\$102,000,000	Figures include estimated amount of com-
1920	325,000,000	mercial and industrial paper discounted the proceeds of which were used for agricultural
		purposes.

Atlanta (a): 91,300,000 1919 Same. 1920----230,000,000

220,000,000

122,000,000

Chicago: 1919 \$47,263,000 1920 ___ 128,408,000

Figures represent amount of farmers' notes discounted. Actual amounts loaned for production and sale of farm products is much in excess of amounts given, as sales of farm prod-ucts are largely financed by commercial paper, also large amounts are loaned to bank commercial paper or notes secured by U. S. obligations the proceeds of which are loaned for agricultural purposes, either directly or through correspondent banks.

In addition a large part of loans on commercial and Government secured paper

questionably for benefit of farmers.

1920	665,000,000
Minneapolis:	
1919	75,000,000
1920	225,000,000
Kansas City:	
1919	123,481,000
1920	229,432,000
Dallas:	
1919	28,997,000
1920	44,911,000
San Francisco:	
1919	35,000,000

St. Louis (a)-

1919_____

1920 ____

Figures do not include member banks' collateral notes the proceeds of which were used for loans to agricultural interests.

Figures include total amounts of paper rediscounted during the two years based upon production and sales of farm products, ex-cluding notes secured by Government obli-gations. The bank is unable to estimate the amounts of paper rediscounted which repre-sents borrowings on account of production and sales during the preceding year.

Total for 11 Banks 1919---- \$729,266,000 1920----\$1,980,063,000

Federal Reserve Board, Wasington, Dec. 21 1920.

TOTAL AMOUNT OF AGRICULTURAL AND LIVE STOCK PAPER. COMBINED, HELD BY EACH FEDERAL RESERVE BANK ON THE LAST FRIDAY OF EACH MONTH SINCE JAN., 1919. (In thousands of dollars.)

1919.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chi- cago
January		158	173	117	2,344	2,229	9,367
February		159	124	75	3,014	2.632	9,346
March		191	53	151	3,252	2,699	10,385
April		170	52	152	3,304	2.789	10,264
May		223	78	152	3,143	3.011	2,344
June		305	96	129	3,086	3,471	2,376
July		288	266	105	2,826	3,836	1,499
August		159	104	52	3,039	4,836	4,479
September		148	57	36	3,225	5,273	5,835
October		217	86	69	1,568	3,068	9,890
November	48	199	72	269	558	1,438	13,144
December	61	286	138	269	449	841	12,783
1920.							
January	46	287	177	190	369	693	11,603
February	29	274	155	162	533	667	12,010
March	36	302	190	186	689	1.171	15,069
April	3	396	196	309	1,317	2,127	21,562
May		514	252	429	2,646	4,390	25,840
June	13	624	281	409	4,581	7,130	27,706
July	5,091	459	328	588	7,887	13,319	25.812
August		224	265	765	9,273	18,051	21,908
September		140	261	806	10,091	18,465	21,060
October		76	272	862	9,392	19,233	33,768
November	119	103	297	777	8,481	18,970	41,430
December							

1919.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran.	Tota l
January	185	1,870	19,584	15,373	7,601	59.001
February	224	1,276	20,817	17,915	8,335	63.917
March	438	1,059	23,016	18,008	8,120	67,373
April	455	1,371	21,613	18,831	7,880	66.881
May	615	2,836	19,430	18,694	8,465	58.991
June	759	3,336	27,832	18,149	8,717	68,256
July	806	3,332	26,539	15,880	8,225	63,604
August	713	3,228	17,938	14,298	9,055	57,901
September	749	3,111	19,454	15,124	7,193	60,205
October	625	5,327	19,132	10,404	5,067	55,475
November	562	5,867	20,498	5,794	4,101	52,550
December	294	6,855	20,022	4,450	4,620	51,068
1920.						
January	295	9,503	21,878	4,637	7,227	56,905
February	389	12,327	26,091	4,833	9,725	67,195
March	676	10,738	27,746	6.165	11,697	74,665
April	2,559	15,284	35,398	11,587	15,644	106,382
May	3,384	26,348	38,396	16,242	22,250	140,691
June	4,255	30,370	42,697	22,098	27,874	168,038
July	5,818	43,134	36,353	28,552	25,179	202,520
August	5,738	55,815	34,019	29,502	38,478	216,278
September	6,618	61,472	37,858	31,711	35,942	224,424
October	8,063	61,036	46,036	30,331	31,580	240,649
November	5,864	67,831	43,958	28,647	29,122	245,599
December						

Federal Reserve Board, Dec. 21 1920.

The request for the information was contained in the following communication addressed by Senator Gronna to Governor Harding on Dec. 14:

UNITED STATES

Committee on Agriculture and Forestry.

December 14 1920. UNITED STATES SENATE.

Hon. W. P. G. Harding, Governor of the Federal Reserve Board, Treasury Department, Washington, D. C.

Dear Sir:-I am directed by the Committee on Agriculture and Forestry of the Senate to ask you for the following information:

What amount of securities rediscounted at the several reserve banks for 1920 to date is on actual agricultural paper, based on the agricultural productions and sales of 1920, not including the transfer of Government bonds to commercial accounts, nor the extension of credits carried over from 1919, also a like statement for 1919.

Yours truly, (Signed) A. J. GRONNA.

The following reply was made by Gov. Harding on Dec. 14 THE FEDERAL RESERVE BOARD. December 14 1920.

Hon. A. J. Gronna, United States Senate.

My dear Senator:—I acknowledge receipt of your letter of this date, asking the board to advise your committee of the total amount of paper discounted by the 12 Federal Reserve banks during the year 1920, based on production and sales of farm products during the year, exclusive of notes secured by Government obligations the proceeds of which may have been used for agricultural purposes, and also paper evidencing borrowings on account of production and sales during 1920, and requesting also similar information for the year 1919.

sary to wire the Federal Reserve banks for this informa tion, as it is not contained in the board's records here. As soon as replies to the board's telegram are received and the information compiled therefrom I will send you a memorandum on the subject.

Yours truly,
(Signed) W. P. G. HARDING, Governor,

EARNINGS OF FEDERAL RESERVE BANK IN NEW YORK IN 1920 REACH 210%.

Total earnings of \$51,500,000 for the year just ended are reported by the Federal Reserve Bank of New York, or approximately 210% on its average paid up capital of about \$24,500,000. The Bank's Monthly Review of Credit and Business Conditions, issued yesterday (Dec. 31) has the following to say regarding the dispostion of the earnings:

On Dec. 31 this bank pays to the United States Treasury about \$39,000,-000, representing its earnings for the year, after paying operating expenses, dividends of 6% to the stockholding banks and making additions of about \$11,000,000 to its surplus as provided by the Federal Reserve Act.

ese earnings are a direct measure of the credit expansion or inflation which our war financing necessitated. They are also a direct measure of the utility of the Federal Reserve Bank in providing such credit as business conditions necessitated. The Federal Reserve Bank is a semi-public institution organized and operated not for the purpose of making profits; but to stabilize credit and keep it elastic, and to issue such circulating notes as the business of the community requires. Its surplus earnings, which are derived from the credit-making and note issuing power granted to it by the

Government, accordingly revert to the Government.

The reason why the Federal Reserve Bank shows such large earnings is because the Government does not tax it, but in lieu of taxes takes the major

part of its earnings. A Governmental grant of note issuing power to any institution or set of institutions, especially when such notes are of an emergency nature, is quite usually accompanied by a heavy tax.

Under the Aldrich-Vreeland Act, which prior to the Federal Reserve System provided emergency currency, the Government taxed the banks upon notes issued under the terms of the act at rates running from 5% up to Under the Federal Reserve Act the member banks, which borrow from the Federal Reserve banks mainly to obtain currency, in effect pay a similar tax in the shape of the rate of discount charged upon their borrowings. This rate, or tax, does not go directly to the Government, but goes to its note issuing agency, the Federal Reserve Bank, which after paying expenses and 6% dividends turns over to the Government in the shape of surplus earnings the discount it has received.

But if the Government were to adopt the policy of directly taxing the Federal Reserve banks upon the amount of their notes in circulation, the 40% gold cover, and were now to impose such a tax upon the Federal Reserve Bank of New York at the same rate as its discount rate, 7%, the tax would amount to about \$36,000,000, or about the amount of its earnings. In this case the Federal Reserve bank would show practically no earnings above its expenses, dividends, and statutory additions to surplus.

Federal Reserve bank earnings when transferred to the Government may be used by it only to place additional gold behind the greenbacks or to retire Government bonds. In this way, the earnings go directly toward correcting the inflation which called the earnings into existence. Presumably, as inflation subsides, the volume of Federal Reserve notes required for hand to hand currency will gradually lessen and both the discounts and the earnings of Federal Reserve banks will lessen correspondingly.

NATIONAL STATE BANK OF NEWARK BECOMES MEMBER NORTH NEW JERSEY CLEARING HOUSE ASSOCIATION.

The National State Bank of Newark, N. J. has become a member of the North New Jersey Clearing House Association and will begin clearing through that body on Jan. 3. The North New Jersey Clearing House Association was organized in March last, in Hudson County, at the instance of the Federal Reserve Bank in New York, for the extension of clearing house relations and was intended to include in its membership Newark banks stating that checks drawn on the National State Bank would be received by it for immediate credit, the New York Federal Bank under date of Dec. 30

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 331, Dec. 30 1920, supplementing circulars No. 309, dated Oct. 15 1920, No. 286, dated June 1 1920, No. 278, dated May 17 1920, modifying circular No. 258, dated March 1 1920.]

Collection of Checks.

Immediate Credit for Certain New Jersey Checks.

To All Banks and Trust Companies in the Second Federal Reserve District: We are advised by the Northern New Jersey Clearing House Association that the National State Bank of Newark, N. J., has become a member of that Association. Therefore, checks drawn on that bank will be received by us on and after Jan. 3 1921 for immediate credit* in the same manner as are checks which are received by us drawn on certain other New Jersey banking institutions listed in our time schedule supplement effective since May 19, of this year to which some additional names were added with the

issuance of our circular No. 286.
Such checks will, of course, be received and handled under the terms and conditions, as modified, of our general circular entitled "Collection of Checks" dated March 1 1920.

Very truly yours, J. H. CASE, Acting Governor.

* If received by the Buffalo Branch credit is given one day after such receipt.

BILL PROPOSING ESTABLISHMENT OF MINT CHICAGO—SECRETARY HOUSTON'S RECOMMENDATIONS.

On Dec. 28 Representative Britten introduced in the House a bill to establish a branch mint of the United States in Chicago. The bill was referred to the Committee on Coinage, Weights and Measures. An appropriation of \$300,000 is provided in the bill. A recommendation for the establishment of a mint at Chicago was made by Secretary of the Treasury Houston in his annual report recently made public; his remarks follows:

It is recommended that the Congress consider the advisability of establishing a coinage mint in Chicago. A mint in that city would better adjust the facilities of coinage to present business conditions in the country; assist in meeting the demand for coinage, particularly in the Middle West and South; facilitate the distribution of coins to those points, reduce the exand south; racintate the distribution of coins to those points, reduce the expense of shipping, the cost of which is now burdensome to the Government and to banks by reason of the remoteness of existing mints from new business centres, and relax the present excessive pressure on the existing mints.

There are three coinage mints, located at Philadelphia, San Francisco, Denyer, the last to be established being that at Denver. The first coinage was issued from the Denver Mint in 1906. The following shows the coinage at that time as compared with the present:

-----174,000,000 Coinage of three mints in 1906__ Coinage of the same three mints in 1920______810,000,000

New York and other eastern points. Should Congress authorize the establishment of a mint at Chicago, the business interests of the entire country would be served. It is further suggested that the vaults of a mint at Chicago could be used for the storage of Government funds previously in the custody of the sub-treasruy now discontinued.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington announces the following list of institutions which were admitted to the Federal Reserve System in the week ending Dec. 24 1920:

District No. 2— Fidelity Trust Co., Newark, N. J. Orleans County Trust Co., Albion, N. Y.	Capital. \$3,000,000	Surplus. \$630,634 50,000	\$31,818,766
District No. 6— Bank of Monroe, Monroe, Ga	300,000	15,000	1,085,669
District No. 9— Metals Bank & Trust Co., Butte, Mont	300,000	200,000	6,566,581
District No. 11— Security Bank & Trust Co., El Paso, Tex-	200,000	20,000	2.293.340

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Baxter National Bank of Rutland, Rutland, Vt. The First National Bank of Hazleton, Hazleton, Pa. The City National Bank of Canton, Canton, Ohio.

The First National Bank of Hoquiam, Hoquiam, Wash.

The Metropolitan National Bank, Seattle, Wash.

BILL PROPOSING TO EXTEND PRIVILEGE OF LOANING UP TO 20% ON LIBERTY BONDS.

The McLean bill, extending to Dec. 31 the privilege granted to member banks of the Federal Reserve system to loan up to 20% of their capital and surplus on paper secured by Liberty bonds, was reported out by the House Banking and Currency Committee on Dec. 30. The provision in the Federal Reserve Act permitting the rediscount of this paper up to 10%, was amended last March 1919 so as to allow loans up to an additional 10%, or 20%. The privilege expired Dec. 31. W. P. G. Harding, Governor of the Federal Reserve Board, in appearing before the Committee on Dec. 30 stated that unless the privilege were extended a number of small banks throughout the country would be compelled to demand payment of these loans. The owners of the bonds, he pointed out, would thereby be compelled to sell them at a great personal sacrifice. He is said to have stated that there is about \$1,500,000,000 in paper rediscounted by the The New York "Commercial" in a Washington dispatch Dec. 30 said:

Gov. Harding said incidentally that the bond market in January probably would show a considerable liquidation. Recently Government bonds have shown a tendency to increased value, and every such period of increase in the past has been marked by some considerable selling of Liberty bonds. He said also that the Government in January would have the franchise tax, which it would collect from the Federal Reserve banks, and that unless some their disposition was made of the money it would be used to supplement other disposition was made of this money it would be used to purchase bonds. It has been estimated that this tax will bring to the Government from \$60,000,000 to \$75,000,000.

The bill as introduced in the Senate by Senator McLean passed that body Dec. 23; the following is the form in which

it was passed by the Senate:

Be it enacted, &c., That Section 11 (m) of the Act approved Dec. 23 1913, known as the Federal Reserve Act, as amended by the Acts approved Sept. 7 1916, and Mar. 3 1919, be further amended by striking out the words "December 31, 1920" at the end thereof and inserting in lieu thereof the following: "December 31, 1921."

In introducing the bill on Dec. 21 Senator McLean said: I am informed by the Federal Reserve Board that there are large totals of Government bonds and certificates of indebtedness still held by the banks which are not yet wholly paid for by the owners, and that unless the proviso in Section 11 in the Federal Reserve Act is amended as proposed, the owners of the bonds will be compelled to throw them on the market, which in the opinion of the Federal Reserve Board is very unwise and entirely unneces-

In his further remarks on the bill on Dec. 23, Senator McLean stated:

I explained the bill to the Senate on Monday last. Under the proviso in Section 11 of the Federal Reserve Act as it is to-day all notes, drafts, or bills of exchange discounted for any member bank in excess of the amount permitted under such section must be secured by not less than the like face amount of bonds and notes of the United States issued since April 24 1917, or certificates of indebtedness of the United States; "Provided further. That the provisions of this subsection shall not be operative after Dec. 31.

There is something like \$600,000,000 of United States bonds held by the banks that are not fully paid up by the owners, and unless the time is ex-tended for another year the banks will be obliged to call these loans, and the There would seem

owners will have to force the bonds upon the market. to be no reason why this time should not be extended.

ANTHRACITE COAL MINERS SEEK BASIS OF WAGE SETTLEMENT WITH OPERATORS.

The general scale committee of the anthracite mine workers, it was announced in press dispatches from Hazelton, Pa., on Dec. 28 instructed its sub-committee "to meet with representatives of the operators and endeavor to work out a basis of settlement that will bring general satisfaction to the anthracite mine workers." The press dispatches of the 28th also said:

None of the demands of the hard coal miners for additional wage increases wili be dropped, Thomas Kennedy, chairman of the committee, announced, adding that an attempt would be made again to have the operators consider them as "part of the existing inequalities."

"Our sole desire is to work out a constructive program," asserted Kennedy, "that will give general satisfaction to the great body of anthracite

mine workers and stability in the region."

The operators will be asked by the sub-committee, it was learned, to see that all miners in the field get the 17% increase recently granted in the commission's award. Charges have been made by representatives of the ands of mir miners that thou received the full increase.

The action of the committee, which convened here to receive the reply of the operators rejecting their demands for additional wage increa approximately 13% and a \$6 minimum day labor rate, was unanimous.

Chairman Kennedy announced that in accordance with the committ instructions the sub-committee would confer with the operators at Philadelphia tomorrow when the board of conciliation meets and begins negotiations for the adjustment of "inequalities and injustices."

The miners will also ask the operators for a fuller interpretation of the atement in their reply, which states that "if there be individual cases of

inequality they stand ready to agree upon a constructive remedy."

We take this to mean individual classes and rather indefinite as to what

interpretation, said the statement issued by the general scale committee.

After denying that they have "treated lightly" the award of the United States Anthracite Coal Committee the committee's statement takes issue

with the operators' reply relative to general decline of business activity.

The operators' statement does not have any weight as an argument, said the statement, because the anthracite industry was never in greater activity than at present, and the demand shows no lessening, but to the contrary, may become greater, due to approaching cold weather. There is, therefore,

no comparison between anthracite mining and other manufacturing interests.

"We appreciate the fact as stated in their answer, 'that an award and an agreement exists in the region, added the statement, but we also point out for the information of the operators and the public in general that the award and agreement could be modified or changed in great or small degree by mutual agreement of the contracting parties, and that this was the intertion placed upon the telegram of the President by Secretary of Labor W. B. Wilson. It is idle for the operators to set up the argument that the basic agreement could not be legally changed because such is not correct, and the position of the Secretary of Labor verifies our contention and argument, that the basic agreement could be changed, if the operators were

disposed to do so, and the change would be legal from every standpoint.

"We deny that we have treated lightly the award of the commission, but we admit that we have protested emphatically against what we did consider and do now consider as injustice and inequalities existing in that award and which we have asked to be corrected.

"The Scale Committee realizes that to change the award and the agreement requires the mutual agreement of both parties, and to that extent we appreciate the handicaps placed against the mine workers in having our contentions sustained and remedies agreed upon. We emphasize the point, however, that our sole desire is to work out a constructive program that will give general satisfaction to the great body of anthracite mine workers and stability to the region.

"Having these thoughts in mind, our sub-committee is hereby instructed and authorized to meet with the representatives of the operators and endeavor to work out a basis of settlement that will bring general satisfaction to the anthracite mine workers, and substantial progress in the correction of the inequalities and injustice."

"We concede nothing and have not dropped any of our demands," asserted Chairman Kennedy. "We interpret the operators' reply as leaving the way open for the consideration of further wage increases and inequalities. otiations to this end will be started at once.

Reference was made in our issue last week, page 2482, to the fact that the representatives of the anthractic coal operators had declined on Dec. 23 the proposal of the mine workers to adjust alleged "inequalities" in the anthractie wage award so as to give the miners an additional increase of 13% in wages with a minimum of \$6 per day for labor. In the reply, however, the operators said "if, in the application of a general wage award, such as that made by the U.S. Anthracite Coal Commission, there be individual cases of inequality, so far as such may be found to exist, we stand ready to agree with you on a constructive remedy."

FIRE INSURANCE COMPANIES SUSPEND BUSINESS IN MISSISSIPPI.

The suspension of operations on Dec. 21 by all the fire insurance companies doing business in Mississippi, numbering 138, as the result of a suit of State Revenue Agent Stokes V. Robertson to collect penalties aggregating \$908,800,000 for the alleged violation of the anti-trust law of the State, is announced. According to the New Orleans "Times-Picayune" of Dec. 22 Mr. Robertson alleged in his petition that a combine had existed among the insurance companies doing business in Mississippi since 1918 and that as members of the Mississippi Inspection and Advisory Rating Bureau they are operating in violation of the anti-trust laws inasmuch as that Bureau is alleged to fix the insurance rates. The paper quoted also says:

Albert Weille, President of the Bureau which has headquarters in Vicksburg, says the Bureau is a chartered institution and that the charter was approved by the Attorney-General of Mississippi. He says all contracts the Bureau has made are on file in the office and are open to inspection. As far as rates are concerned he says the Bureau acts only in an advisory capacity.

The New Orleans paper gives at considerable length details regarding the controversy, and besides the above extracts from it, we quote the following:

The last published record shows about \$250,000,000 of insurance in effect in that State on which the annual net premiums was approximately \$6,000,000 and the gross premium something like \$8,000,000. New Orleans general agents doing business in Mississippi estimate that about \$25,000,000 worth of insurance will expire in January. Under the order of the companies none of this will be renewed and no new business will be accepted. No orders were sent out Tuesday to cancel policies, but it is said such a course is under consideration.

Local agencies all over the State suspended business on receipt of the telegrams from the companies as the withdrawal of the companies from the State left the agents with offices, but no business. It is estimated that the suspension order threw out of employment 3,500 persons in the State.

General agents here estimate that insurance funds tied up in the State

amount to approximately \$2,000,000 as many balances are carried over from July, August, September and October and all of the funds from collections

The State will lose approximately \$300,000 in revenue through the loss of licenses and Insurance Department fees as none of the companies will

file application for renewal of licenses for 1921.

Insurance men say business in Mississippi is unprofitable and that if the decision of the courts should ultimately be in their favor it is doubtful whether many of them will return to the State. Losses in that State for the last several years according to the insurance statistics have run from

75% to 85% of the premium. The average commission to agents is 18%and taxes, licenses and overhead expenses in connection with operations in the State add another 22%, the figures show.

Protests from commercial organizations all over the State have been made

against the action of the State Revenue Agent and strong pressure has been brought in an effort to have the suit withdrawn.

Mississippi insurance men have issued the following reply to the statement

of Mr. Robertson several days ago in defense of his action:
"State Revenue Agent Stokes V. Robertson is out with a statement in which he attempts to justify his suit against the fire insurance companies for violation of the anti-trust laws of the State and the attachment of ncy balances

"His statement is so inaccurate and misleading, and the seriousness of the results of his act to us personally and to the public generally are so great that we feel compelled to make answer to Mr. Robertson.

"In speaking of the attachment of agency balances, he says the funds

tied up are only those collected from the day of service of the attachment papers (in most cases, December 17 1920) to January 3 1921, when the

se comes up for trial—or a period of a little more than two weeks.
"As a matter of fact, the attachment requires the agents to hold all money that was in their hands on the date the papers were served in addition to the money collected from December 17 to January 3, as claimed by Mr. Robertson. At this period of the year, when crops are being gathered and moved, and stocks are large, the amount will exceed \$1,000,000 or

"His statement also leaves the impression that the insurance companies

have deliberately denied insurance to the farmers.
"There has never been a time for many years in the past that we have not been able and willing to place insurance for the farmers. Within the past year a great many of the companies have opened farm departments in the State for the purpose of writing farm business altogether, and their solicitors have actually been traveling all over the State in an effort to write this class of business.

"Before the opening of these farm departments, however, we were willing write, and were writing, insurance on farm property.

"It will be hard for Mr. Robertson to make the farmers who have been carrying insurance for many years in the past to believe his statement that the insurance companies have denied the farmers insurance protection.

"Mr. Robertson further states that the companies have been taking out of Mississippi something over \$6,500,000 per year in premiums. But he does not tell you that so much of this \$6,500,000 is paid back into the State for losses that it is a notorious fact that Mississippi is one of the most un-

for losses that it is a notorious fact that Mississippi is one of the most unprofitable States in the Union for fire insurance companies.

"This situation presents the most serious possibilities for the local agents of Mississippi. We may be put out of business, but we are not willing to sit idly by while the revenue agent is flooding the State with statements that are misleading or not in accordance with the facts."

At a meeting of business men in Jackson, Miss., for a discussion of insurance situation it was determined to leave the matter in the hands of a

At a meeting of business men in Jackson, Miss., for a discussion of insurance situation it was determined to leave the matter in the hands of a committee composed of A. D. Simpson, president of the First National Bank of Meridian, Secretary Roper of the Canton Chamber of Commerce; W. D. Hannah, wholesale merchant; R. E. Kennington, retail merchant, and Thad Lampton, president of the Capital National Bank of Jackson.

This committee and other interested citizens called on Mr. Robertson,

author of the anti-trust suit filed against the 160 fire insurance companies doing business in Mississippi and which has aroused the antagonism of business interests. Nothing was agreed on, but the committee was impressed with the idea that a way may be found to settle controversy of the difference between the revenue agent and the insurance companies. Meantime, much is said to depend on the attitude of the insurance companies Mr. Robertson showing a willingness to meet them half way, according to the impression gathered by one of the members of the committee.

Jackson agents continue to receive orders from their companies to cancel insurance on which premiums are soon to fall due. The Home Fire Insurance Company of New York, doing a large line of business in Mississippi and the Great American Fire Insurance Company of New York, another large company doing a big business in Mississippi wired special agents in Jackson to accept no more new business and to make no renewals. Insurance agents there from all parts of the State said they have information that other companies doing business in Mississippi will take similar action in the next few days.

The Mississippi Inspection and Advisory Rating Company, by Albert A. Wellie, president, issued a statement in Vicksburg Dec. 20, replying to a statement by Mr. Robertson connecting the rating company with the alleged violation of the anti-trust laws by the insurance companies, denying the charges of Mr. Robertson. The statement of the rating company follows: [We give this letter only in part.—ED.].

"To the People of Mississippi

"Mr. Stokes V. Robertson, the revenue agent of this State, has issued a card to the people of Mississippi in several of the papers in which he attempts to convict the insurance companies of violating the laws of the State in certain particulars. With particular reference to their purchasing advisory information from the Mississippi Inspection and Advisory Rating Company, while I have no disposition to try this case in the newspapers, yet in view of the statements set out by the revenue agent I feel in justice to the facts in the case that the people should know them.

"The Mississippi Inspection and Advisory Rating Company is chartered under the laws of Mississippi, which charter was approved by the Governor.

under the laws of Mississippi, which charter was approved by the Governor, the Attorney General, and as further required by law, a copy of the charter is on file with the Secretary of State and on file in the Chancery Clerk's office of Warren County, the domicile of the company. This charter distinctly sets out that the Mississippi Inspection and Advisory Rating Company has the power conferred on them to issue its advisory rates and to make inspections, and since Oct. 1 1906, we have been doing the work that we were chartered to do.

"I wish to state, first, that we have absolutely no connection with any insurance company, except that of a corporation that has something to sell at a given price. The contract reads as follows:

"The Mississippi Inspection and Advisory Rating Company does hereby

agree to furnish to the undersigned insurance company and its agents (and for their exclusive use) all of its advisory rates to be made upon property in Mississippi. Also to furnish the undersigned insurance company (for their exclusive use) all inspection reports and plans issued by us, it being especially understood that there is no obligation, expressed or implied. direct or indirect, upon the part of this subscriber to observe or maintain

Every contract we have ever made is on file in this office. wish to state that the contracts are obtained by correspondence and that only a small number of the companies bought this information at first and each year I get contracts with a few more, but have never succeeded in getting all of them to buy this information. Our books show the date of every contract. We have exactly sixty-eight subscribers; the insurance commissioner's office will show the number of companies doing business in the State of Mississippi.

"The fire insurance companies doing business in the State of Mississippi have absolutely no control over this organization, never have had and cannot have, nor have they attempted to have. And the records in this office will fully substantiate this statement in every particular. We have been We have been doing a business we were chartered to do under the faiths of the great State who granted us the charter.

"Several years ago an anti-trust suit was filed against the companies at Tupelo. I extended the same invitation to the attorneys in that case, and Mr. John M. Allen, of Tupelo, who was associated in the case with the Attorney General, came to Vicksburg and made a thorough examination of all the records in my office, and at the conclusion stated there had been no violation of the anti-trust law. The case against the companies was in the Chancery Court, Judge Robbins, chancellor, the adjudication being favorable to the companies.

"The insurance companies have been served with notice by the revenue agent to appear and make answer in the Chancery Court of Hinds County on Monday, Jan. 3 1921, at which time I have no doubt but what they will make proper answer

"With regard to the garnishment, the revenue agent states this is with reference to funds garnisheed or attached for a period of only a little more He is in error in this, in view of the fact that collections received during this two weeks' interval relate in a vast percentage to business that has been done two, three or as long as six months prior to the issuance of the process in this suit. The impression the public would get from the statement of the revenue agent would, of course, be that this would relate to collections for business written during a period of approximately two weeks, when in truth and in fact (as stated above) the two weeks' period is not the basis of the collections received. One agent here in Vicksburg, Flowers Bros, & Carroll, have \$5,000 in the American Bank and Trust Company, of Vicksburg, collections on policies written which are not yet due the companies, but belong to the companies, and this garnishment attaches that money

With reference to the enormous sums of money the companies take out of Mississippi, I refer to the sworn records on file in the insurance commissioner's office at Jackson, Miss., which show for a period of seventeen years the business in this State has been unprofitable; these give the average loss ratio in Mississippi, to which is to be added the expense of doing business, which is around 40% for the vast majority of the companies and higher for the smaller companies. And they must also take into considera-tion what is known as 'insurance reserve.' When the companies assume a risk for one year on the first day of January, on the thirty-first day of December they have earned the entire premium. The policyholder who takes out insurance on the thirty-first of December, upon which he pays the premium, would only have his risk carried for twenty-four hours on the thirty-first day of January. The average unearned premium for all policies written for one year is something over 50%, and many States have passed laws requiring that this reserve be unimpaired. If the insurance companies were to liquidate their indebtedness to the policyholders of this State by cancellation of all liability, they would have to pay back to take up their policies over three and a half million dollars, as they have not yet carried out their contract. Many policies are written for three years and many for five years, and they would necessarily have to pay back more on these policies. A bank controls the deposits of its depositors and which are listed as a part of the assets, and also listed as a part of the liabilities, as the deposits can be taken out of the bank at any time. And at any time a policyholder wants to cancel a fire insurance policy he can do so and get back his unearned premium.

No State Companies.

"We have not a single State fire insurance company, fire or mutual, organized in the State before or since the Civil war, now in business; they have either failed or retired, and a retirement from business is tantamount Unfortunately some of the failures have been extremely disastrous to the people who held their policies as well as to the stockholders.

"With reference to the farmers being denied insurance, there of course

have been individual cases where a risk was not desirable. A great many of the larger companies have established farm departments in this State. extending very liberal credit to the farmers, writing their policies for five years and taking their notes payable each year until the amount of the pre-

T. DE WITT CUYLER IN REVIEW OF RAILROAD SITU-ATION-RECORD GROSS TONNAGE MOVED.

Stating that this is the record year of American railroad operation, Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, in a statement issued Dec. 27, reviewing the railroad situation for the current year, observes that "not only has a larger gross tonnage been moved than ever before, but new records have been established in the amount of transportation gotten out of each car." Mr. Cuyler points out that "even during the war year of 1918 the highest performance was 494 ton miles per car per day, while for August, 1920, the average was 557, and for September and October, 565." Continuing, he says:

In the nine full months since the Government turned back the railroads to their owners on March 1, the railroad companies under private operation

- 1. Increased the average movement per freight car per day 6.3 miles from 22.3 to 28.6 miles.
- 2. Increased the average load per car 1.7 tons—from 28.3 to 30 tons.

 3. Made substantial reduction in the number of unserviceable locomotives.

 4. Reduced the accumulation of loaded but unmoved freight cars from 103,237 on March 1, to 21,991 on Dec. 3, of which only 6,386 were detained because of the inability of the railroads to move them.

 5. Relocated approximately 180,000 box cars from the East to the West for the movement of farm produce.
- for the movement of farm produce.

 6. Relocated approximately 180,000 open top cars from the West to the
- East to keep up the production of coal.

 7. Moved the third highest coal production in the history of the country.

 8. Spent over \$500,000,000 extra on improving the maintenance of
- tracks, bridges, cars and locomotives.

 9. Contracted to spend about \$250,000,000, largely out of earnings, for additions and betterments to promote the movement of cars.

 10. Made arrangements to purchase approximately 50,000 new freight cars, 1,500 new locomotives, and 1,000 new passenger cars.

 11. Begun the reconstruction of thousands of old cars.

- 12. Moved—with a deteriorated plant, under disturbed labor and business conditions—the largest volume of traffic ever known in a single year, with the highest efficiency yet achieved, and with a minimum addition

to the value of the property on which the public has to pay a return through

When the railroad companies resumed operation of their properties March I an unusually large number of cars and locomotives were in bad order; the stress of war conditions had compelled their use in a most intensive manner, and the time was at hand when much of the rolling stock was due for thorough repairs; a very small proportion of the cars of any road were on its own lines; equipment was badly distributed with reference to the needs of traffic; there were no stocks of coal left over from the preceding year; a vast amount of grain remained on hand from 1919; and a volume of business was being offered which seemed beyond the ability of the railroads to move.

In addition, railroad labor was in an uneasy and dissatisfied frame of

mind. The railroads inherited pending wage demands amounting to approximately \$1,180,000,000, and while every effort was made by the railroads to bring the wage question to a satisfactory conclusion through the U. S. Railroad Labor Board, outlaw strikes developed in April which produced effects wholly disproportionate to the number of men ceasing work.

Commissioner Aitchison's Comment.

Interstate Commerce Commissioner Aitchison, who has been in direct charge of car service matters for the Interstate Commerce Commission, has

"The condition in the spring of 1920 was more menacing to the domestic welfare of the country than it was in the early winter of 1917 when Federal control was assumed. But the situation was met, squarely and courageously in a business-like way, without political interference or pressure of any character whatsoever, under the orderly processes of law, by privately operated railroads, directed along consistent lines to secure that unity of object and policy which was the end sought in placing the carriers under Federal control during the war.

The annual report of the Inter-State Commerce Commission, filed with

Congress on Dec. 9, states:
"Comparing August, 1920, with August, 1919, the increased mileage had the effect of increasing the car supply 287,694 cars; the increased tonnage per car had the effect of increasing the car supply approximately 104,942 cars."

The railroad companies have manufactured increased transportation capacity, not out of new cars and locomotives, but out of increased efficiency. If the enlarged capacity provided by the companies during the past nine months had had to be produced by new cars and locomotives, it would have required the expenditure of approximately \$2,000,000,000, a sum of money which would have been permanently added to the property value of the railroads, on which the public would ultimately have to pay a re-

In avoiding the expenditure of this \$2,000,000,000 or any substantial portion of it; in increasing the efficient use of our present facilities; and in restoring the orderly flow of commodities, the railroads have made a great contribution toward bringing about more normal economic conditions, and have fully met their responsibilities in this period of national readjustment.

For this result, however, the railroad companies do not take sole credit. The help of shippers in promptly loading and unloading cars—using Sundays and holidays as well as week-days—and the day-and-night, rain-orshine work of hundreds of thousands of railroad employees in placing and removing those cars and in keeping them moving when once loaded, are gratefully appreciated.

It is the earnest hope of the railroad companies that this will be a national object lesson in the value of co-operation, and will lead shippers, railroad employees, railroad executives and the general public to pull together for an even better showing in 1921.

Higher Rates Not Expected.

The statement is being made in various quarters that the railroads will shortly seek a further increase in rates. I know of no movement on the part of the railroads for a general increase in rates, nor do I expect any. It is true that the railroad companies are not yet receiving from the increased rates anything like the 6% return needed. But the railway executives realize that they are trustees of a great public interest in the reduction of railroad operating expenses to the lowest possible figure, and every effort will be made during the coming year to accomplish this by further economies and efficiency.

Private ownership and operation of railroads as a measure of sound public policy rests largely upon its superior efficiency and economy. In my judgment the American railroad companies during the present year have fully justified, and during the coming year will make every effort to continue to justify, the support and confidence which public opinion in gratifying measure has already accorded them.

OPPOSITION TO ANTI-STRIKE BILL PASSED BY SENATE.

A bill to prohibit interference with commerce, more generally known as the Anti-strike Bill, was passed by the Senate on Dec. 16 without amendment and without a roll-call. The discovery by Senator La Follette that the bill had been passed during his temporary absence from the Senate, and when, it is stated, there were only about 20 Senators present to act on it, prompted his entering a motion, with his return to the session on the 16th, to reconsider the vote by which the bill had been passed, and to have it considered as pending. The motion to reconsider the vote is still before the Senate, no action having yet been taken on it. On Dec. 20, Senator Poindexter, sponsor for the bill, gave notice that he would shortly take steps whereby action on the bill would proceed. Vice-President Marshall ruled on Dec. 20 that the bill, although technically passed by the Senate, could still be brought up for debate. The Senate adjourned before further action could be taken.

Senator Robinson, in protesting on the 20th in behalf of Senator La Follette's motion to reconsider, said:

"This bill passed the Senate under a rule designed to facilitate legislation to which there is no objection and no opposition. I am not disposed to criticise Senators who failed to object to its consideration and remove the unanimous consent agreement under which the Senate was operating, but it is a measure upon which there is a sharp division of opinion and to which there is most substantial opposition. It doesn't make this bill any friends to try and close off debate upon it."

The bill would not prevent individuals from quitting their employment, but fixes severe penalties for persons who, with intent to obstruct inter-State commerce, advise, persuade, or use force toward inducing common carriers' operatives to cease work. It would likewise apply to interference to commerce by employees in industries entering into railroad operation, such as the manufacture of locomotives and the mining of coal. The measure, which has been criticized vigorously by labor leaders, was presented at the last session after the House had refused to accept the anti-strike clauses in the Transportation Act proposed by the Senate. Opposition to the bill has developed in various quarters. As to action on the part of machinists, following the passage of the bill in the Senate, the New York "Tribune," in special advices from Washington Dec. 17, said:

Labor leaders, alarmed by the sudden passage of the Poindexter anti-strike bill in the Senate yesterday, conferred with Senators and Representatives at the Capitol to-day and later met a few of the labor group in the Machinists' Building to discuss the general legislative situation.

A statement issued after the conferences by William H. Johnston, President of the International Association of Machinists, said that at subsequent meetings with members of Congress plans would be formulated for the coordination of the liberal forces of the country with their representatives in the House and Senate.

Among those members of Congress who attended the Machinists' Building conference were Senators Walsh, of Massachusetts; Norris, of Nebraska; La Follette, of Wisconsin; France, of Maryland; Senator-elect Ladd, of North Dakota, and Representative Frear, of Wisconsin. The heads of the railroad labor organizations and other labor leaders also were at the meeting.

"The conference," said Mr. Johnston's statement, "grew out of the fact that the leaders of the railroad labor organizations were meeting at this time in Washington to discuss various problems and the time was thought opportune for a general discussion of the entire legislative situation.

"In the course of the discussion suggestions were made by several of those present that a bureau of legislative information should be established to act with the liberal members of the House and Senate. This suggestion was emphasized by the passage of the Poindexter bill prohibiting strikes in inter-State commerce, because opponents of this measure had not been properly warned that it was to be taken up by the Senate."

Farmers' organizations have expressed themselves in opposition to the proposed anti-strike legislation; a protest on the part of the National Board of Farm Organizations, made public at Washington Dec. 21, says:

"We say that in these unsettled times Congress should seek to remove the causes of strikes rather than to make strikes a felony. Our position on the strike question is in line with the position taken by various members

of the General Board of Farm Organizations, who last February joined in the publicly declared statement that, 'the right to cease work, individually or collectively for adequate reasons, is unassailable.'

"We believe that the propaganda upon the strike question circulated within the past few months, especially among farmers, has been entirely misleading and that the views as expressed above will be agreed to by an expressive of the propagands." overwhelming majority of American farmers when the question is thoroughly analyzed.

"We regret that such prominence has been given in the hearings to the opinions of certain persons claiming to express the view of agricultural organizations, when in reality their connection, if any, with such organiza-"We indorse the statement made by the Secretary of the National Board

of Farm Organizations at the hearing on the Poindexter Anti-Strike Bill

last spring, who, concluding his protest, said:

"Provide some certain means of giving justice to all legitimate demands whether of farmers or labor; strike some real blows at excess profits of the great profiteering corporations; put some stability into the public's investment in Liberty bonds; enact some constructive legislation at this session of Congress that will give the people confidence that they have a Government that is as willing to protect human lives and happiness as it is to protect dollars, then it will be time enough to take up the question of anti-strike legislation, and not till then."

In a letter to members of Congress, George P. Hampton, Managing Director of the Farmers' National Council, says:

"Farmers, I believe, as a body do not like strikes, recognizing that they interrupt production, but farmers do not blind themselves to the self-evident fact that under present industrial organization strikes, even on railroads after due notice has been given and negotiations have been held, may be necessary to protect labor and to enable labor to secure its just rights. Strikes should be a last resort, but last resorts sometimes have to be re-

Strikes should be a last resort, but last resorts sometimes have to be resorted to, and it is un-American and contrary to sound public policy to make effective striking under any and all conditions a felony.

"Farmers realize also that if striking by labor is made a felony the next step logically would be to have the curtailing of acreage or the commodity marketing of farm staples, which is necessary to secure fair prices for farmers, made a felony as well. This would result in enforced labor on the part of farmers and render them helpless under the exploitation of monopoly interests."

The following is the text of the bill as passed by the Senate:

S. 4204 [Report No. 644].

A Bill to prohibit interference with Commerce.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whoever with intent to obstruct, delay, hinder, or prevent the movement of commodities in commerce with foreign nations or among the several States shall by word of mouth, or by the presentation, exhibition, or circulation of written or printed words, or otherwise, solicit, advise, induce, or persuade, or attempt to induce or persuade any person or persons employed by any carrier subject to the Act to regulate commerce, or amendments thereto, in any capacity of such commerce to quit such employment shall be guilty of a felony and punished by a fine not exceeding \$10,000, or by imprisonment not exceeding ten years, or by both such fine and imprisonment.

That whoever, with intent to obstruct, delay, impede, hinder, or prevent the movement of commodities in commerce with foreign nations or among the several States shall by force or violence, or by threats or men or among the several states shall by force or violence, or by threats or menace of any kind prevent or seek to precent any person from engaging in employment or from continuing in employment in any capacity in the production, care, maintenance, or operation of any means or agency of such commerce shall be deemed guilty of a felony, and upon conviction thereof shall be punished by a fine not exceeding \$15,000, or by imprisonment not exceeding fifteen years, or by both such fine and imprisonment. Sec. 3. That wherever, with intent to obstruct datas historical states.

Sec. 3. That whoever, with intent to obstruct, delay, hinder, impede, or prevent the movement of commodities in commerce with foreign nations or prevent the movement of commodities in commerce with foreign nations or among the several States shall injure, disable, or destroy any car, bridge, track, ship, or any other means or agency of such commerce or shall with like intent solicit, advise, induce, or persuade others to do so, shall be deemed guilty of a felony, and upon conviction thereof shall be punished by a fine not exceeding \$10,000, or by imprisonment not exceeding ten years, or by both such fine and imprisonment.

Sec. 4. That it shall be unlawful for two or more persons, being officers directors.

sec. 4. That it shall be unlawful for two or more persons, being officers, directors, managers, agents, attorneys, or employees of any carrier or carriers subject to the Act to regulate commerce, as amended, for the purpose of maintaining, adjusting, or settling any dispute, demand, or controversy which, under the provisions of this Act, can be submitted for decision to the Committee of Wages and Working Conditions or to a regional board of adjustment, to enter into any combination or agreement with the intent substantially to hinder restrain or nevert the greating. with the intent substantially to hinder, restrain, or prevent the operation of trains or other facilities of transportation for the movement of commodities or persons in inter-State commerce, or in pursuance of any such combination or agreement and with like purpose substantially to hinder, restrain, or prevent the operation of trains or other facilities of transportation for the movement of commodities or persons in inter-State com-merce; and upon conviction any such persons shall be punished by a fine not exceeding \$500 or by imprisonment not exceeding six months, or by both such fine and imprisonment.

Sec. 5. That nothing in this Act shall be taken to deny to any individual

the right to quit his employment for any reason.

PRESIDENT WILSON VETOES BILL AMENDING TRANSPORTATION ACT SUSPENDING PROVISION OF ANTI-TRUST ACT.

President Wilson on Dec. 30, vetoed the bill recently passed by Congress amending the Transportation Act so as to defer until Jan. 1 1922 the operation of Section 10 of the Clayton Anti-Trust Act. This section, which prohibits railroads purchasing equipment and other supplies from concerns in which the officials of the roads are interested except with approval of the Inter-State Commerce Commission stipulates that:

No common carrier engaged in commerce shall have any dealings in securities, supplies or other articles of commerce, or shall make or have any contracts for construction or maintenance of any kind, to the amount of more than \$50,000, in the aggregate, in any one year, with another corpora-tion, firm, partnership or association when the said common carrier shall have upon its board of directors or as its president, manager or as its purchasing or selling officer, or agent in the particular transaction, any person who is at the same time a director, manager or purchasing or selling officer of, or who has any substantial interest in, such other corporation, firm, partnership or association, unless and except such purchases shall be made from, or such dealings shall be with, the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Inter-State Commerce Commission.

Originally the time in which this provision was to become effective was two years after the Clayton Anti-Trust measure of 1914 was enacted. There have already been several extensions of time for meeting its requirements. In his veto message disapproving of a further suspension of the provision, President Wilson says that "the wholesome effects which its application was intended to produce should not longer be withheld from the public and from the common carriers immediately concerned for whose protection it was particularly designed."

The following is the text of the veto message:

I return herewith without my signature Senate Bill 4526, amending Section 501 of the Transportation Act, by extending the effective date of Section 10 of the Clayton Act.

The Clayton Anti-Trust Act was responsive to recommendations which I made to the Congress on Dec. 2 1913, and Jan. 20 1914, on the subject of legislation regarding the very difficult and intricate matter of trusts and In speaking of the changes which opinion deliberately sanctions and business waits I observed:

tions and business waits I observed:

"It waits with acquiescence, in the first place, for laws which will effectively prohibit and prevent such interlocking of the personnel of the directorates of great corporations—banks and railroads, industrial, commercial and public service bodies—as in effect result in making those who borrow and those who lend practically one and the same, those who sell and those who buy but the same persons trading with one another under different names and in different combinations, and those who affect to compete in fact partners and masters of some whole field of business. Sufficient time should be allowed, of course, in which to effect these changes of organization without inconvenience and confusion."

This particular recommendation is reglected in Section 10 of the Clayton Anti-Trust Act. That Act became a law on Oct. 15 1914, and it was provided that Section 10 should not become effective until two years after that date, in order that the carriers and others affected might be able to adjust their affairs so that no inconvenience or confusion might result from the enforcement of its provisions. Further extensions of time, amounting in all to more than four years and two months, have since been made. were in part due to the intervention of Federal control, but ten months have now elapsed since the resumption of private operation. In all, over six that all interests concerned have had long and ample notice of the obligations it imposes.

The Inter-State Commerce Commission had adopted rules responsive to the requirements of Section 10. In deferring the effective date of Section 10, the Congress has excepted corporations organized after Jan. 12 1918, and as to such corporations the commission's rules are now in effect. Therefore, it appears that the necessary preliminary steps have long since been

taken to put Section 10 into effect, and the practical question now to be decided is whether the partial application of these rules shall be continued until Jan. 1 1922, or whether their application shall now become general, thus bringing under them all common carriers engaged in commerce and

at last giving full effect to this important feature of the Act of Oct. 15 1914.

The grounds upon which further extension of time is asked, in addition to the six years and more than have now elapsed, have been stated as follows

"That the carrying into effect of the existing provisions of Section 10 will result in needless expenditures on the part of the carriers in many instances: that some of its provisions are unworkable, and that the changed status of the carriers and the enactment of the Transportation Act require a revision of Section 10, in order to make it consistent with the provisions of the Transportation Act."

When it is considered that the Congress is now in session and can readily adopt suitable amendments if they shall be found to be necessary, such reasons for further delay appear to me to be inadequate. The soundness of the principle embodied in Section 10 seems generally to be admitted. The wholesome effects which its application was intended to produce should not longer be withheld from the public and from the common carriers immediately concerned, for whose protection it was particularly designed.

WOODROW WILSON.

On Dec. 28 President Wilson had been advised by the Interstate Commerce Commission to sign the bill, which reads as follows:

Be it enacted, etc., That Section 501 of the Transportation Act, 1920, be

amended to read as follows:

"Section 501. The effective date on and after whihe the provisions of
Section 10 of the act entitled "An act to supplement existing laws, against
unlawful restraints and monopolies, and for other purposes," approved Oct. 15 1914, shall become and be effective is hereby deferred and extended to Jan. 1 1922: Provided, That such extension shall not apply in the case of any corporation organized after Jan. 12 1918.

Representative Esch in calling up the bill for consideration in the House on the day that body passed it, namely, Dec. 18,

Mr. Speaker, Section 501 of the Transportation Act amended Section 10 of the Clayton Anti-Trust Act by extending the effective date to Jan. 1 1921. Shortly after the Transportation Act was passed Senator Kellogg, of Minnesota, introduced a bill in the Senate amending Section 10 of the Clayton Act and had it referred to the Interstate Commerce Commission for report: The communication was received by the Commission and was referred to counsel and report made by counsel to the Commission, but through inadvertance it was overlooked, possibly on account of the tre-mendous amount of work which was imposed upon the Commission as a result of the enactment of the Transportation Act. The Senate Committee therefore, had no opportunity of considering the amendment to Section 10

sion which ended June 5.

It has been impossible for either the House or Senate Committee to amend Section 10 in the two weeks of this session which have thus far elapsed. Hence we come to Congress seeking a further extension of the effective date of Section 10 of the Clayton Act to the 1st of January, 1922. I think all of Section 10 of the Clayton Act to the 1st of January, 1922. I think all of those who have examined Section 10 of the Clayton Act realize the necessity of amending it because of some provisions of the Transportation Act. There is clearly a conflict now between Section 10 of the Clayton Act and the Transportation Act. Section 10 of the Clayton Act has to do with dealings in securities, supplies and other products, while now the Transportation Act takes care of securities by giving the Interstate Commerce Commission control thereof. That is only one point which necessitates an amendment of Section 10. To carry out Section 10 as originally drafted would mean a large and an unnecessary expense in many particulars. would mean a large and an unnecessary expense in many particulars, imposed upon the carriers, and would also work an unnecessary hardship, and besides, in the light of the Transportation Act being in certain respects unworkable. The Committee therefore has unanimously reported the House bill, which is identical with the Senate bill extending the effective date of the Section 10 of the Clayton Act to the 1st of January 1922.

W. H. Johnston, President of the International Association of Machinists, recently requested the President to veto the amendment, declaring it "simply legalizes a great steal from the American public." In his request to President Wilson Mr. Johnston also declared:

It is amazing that such a resolution, permitting great railroad interests another year of unlimited opportunity to prey upon the public, could have been passed without debate, without any information as to the sinister intent being allowed to leak out to the public.

It has been the established custom for railroad officials and directors to be heavily interested in concerns from which railroads buy their supplies and equipment. Through private deals by these boards of directors and officials from from the public segretary, prices were paid which protect with

and equipment. Through private deals by these boards of directors and officials, free from the public scrutiny, prices were paid which netted millions of dollars in profits to these railroad interests. By Section 10 of the Clayton Act, Congress in 1914 intended to forbid these acts of piracy.

When this Act was passed it was the small stockholders who were protected against such deals from which they alone suffered. But to-day, under the guaranteed returns of the Cummins-Esch Bill, every family in the country must be protected, for every family is assessed to pay the bill.

Recent deals between railroads and equipment concerns with which they are allied have come to light. These have involved unwarranted charges for the repair of locomotives and cars which will mount up into tens of millions of dollars. This money has been extracted from the public.

Evidence as to these contracts, through which enormous profits have been realized, is at present in the possession of the Inter-State Commerce

been realized, is at present in the possession of the Inter-State Commerce Commission. This shows that work has been charged for at rates two three and four times legitimate costs, as shown by the actual cost of similar work in railroad shops.

With such evidence before us, we are certain that if the American public had been given a chance to express itself, every real representative of the prople in the Senate and in the House of Representatives would have been lined up against the passage of this sinister measure.

PROCLAMATION ANNOUNCING WITHDRAWAL OF U. S. CONTROL OF SANTO DOMINGO.

The intention of the United States Government to relinquish military control of Santo Domingo was made known on Dec. 24, when a proclamation issued by Rear Admiral Thomas Snowden, U. S. N. Military Governor of the Republic, was made public announcing the proposal to with-draw the military forces. The proclamation, which was

issued at the direction of President Wilson, announces that "the Government of the United States believes the time has arrived when it may, with a due sense of the responsibility to the people of the Dominican Republic, inaugurate the simple processes of its rapid withdrawal from the responsibilities assumed in connection with Dominican affairs." Secretary of State Davis, in a statement enlarging upon the proclamation, referred to the fact that the proclamation of Nov. 29 1916, establishing the military Government in the Dominican Republic, "specifically stated that the occupation was undertaken with no immediate or ulterior object of destroying the sovereignty of Santo Domingo, but was designed to assist the country to return to a condition of internal order which would enable it to observe the terms of the treaty concluded with the United States in 1907." Besides adding that complete tranquility has existed for some time throughout the Republic, Mr. Davis also said that the finances of the country have been placed on a stable basis, and that the gross revenues of the Republic have increased from a total of some \$4,000,000 in 1916 to a total of over \$7,500,000 in 1919. Secretary of the Navy Daniels was reported as stating on Dec. 27 that it will be several months at least before the actual withdrawal of the marines from the Dominican Republic will begin. The following is Rear Admiral Snowden's proclamation announcing the proposed withdrawal of the military forces:

Whereas, the friendly purposes of the United States in the employment, pursuant to rights derived from the Treaty of 1907, of its military forces within the Dominican Republic for the restoration of public order and the

protection of life and property have been substantially achieved; and Whereas, it has always been the desire and intention of the Government of the United States to withdraw its aid as soon as it could do so consistently with the said purposes and as soon as the improved conditions in Santo Domingo to which the United States has sought to centribute should give promise of permanence;

Now, therefore, I, Thomas Snowden, Rear Admiral, U. S. N., Military Governor of the Dominican Republic, acting under the authority and by direction of the Government of the United States, declare and announce to all concerned that the Government of the United States believes the time has arrived when it may, with a due sense of its responsibility to the people of the Dominican Republic, inaugurate the simple processes of its rapid withdrawal from the responsibilities assumed in connection with Dominican affairs.

Announcement is, therefore, made that a commission of repre Dominican citizens will be appointed, the personnel of which will shortly be announced, to which it is my purpose to attach a technical adviser. This commission will be intrusted with the formulation of amendments to the Constitution and a general revision of the laws of the Republic, including the drafting of a new Election law.

Such amendments to the Constitution and such laws, or such revision of existing laws, as may be recommended by the commission, upon approval by the Military Government in occupation, will be submitted to a constitutional convention and to the National Congress of the Dominican Republic, re-

Secretary Daniels had a conference on Dec. 27 with State Department officers regarding the membership of the committee. The statement given out on Dec. 24 by Acting Secretary of State Davis regarding the withdrawal of the U.S. forces, said:

In 1907 the Governments of the United States and Santo Domingo concluded a treaty by virtue of which the customs revenues of the Republic were to be collected by a general receiver of Dominican customs appointed by the President of the United States in order that the payment of interest and amortization of the national debt of the Dominican Republic might be guaranteed. The Government of Santo Domingo agreed likewise not to increase its public debt without the previous approval of the Government of the United States. The conclusion of the treaty was rendered desirable because of the imminent danger of foreign intervention in Santo Domingo, due to the default of the Dominican Government in the years immediately preceding 1907, on the payment of the service of its national debt.

Upon the conclusion of this treaty, conditions in Santo Domingo at first improved, but with the recurrence of revolutionary disturbances the Government of Santo Domingo, in order to raise additional funds, increased the public debt of the Republic without the approval of the United States, thus In 1907 the Governments of the United States and Santo Domingo o

public debt of the Republic without the approval of the United States, thus violating the terms of the treaty of 1907.

The Government of the United States thereupon, in 1915, requested of

the Dominican Government that a new treaty be entered into providing for the continued collection of the customs under American control, the ap-pointment of a financial adviser, and the control of the United States of the Dominican constabulary. To this the Dominican Government refused

About this time the Dominican Minister for War, Residerio Arias, headed a revolutionary movement. Arias obtained control of a considerable portion of the Dominican army and gained possession of the fortress of Santo Domingo City. Other forces, loyal to the President, controlled the country

Surrounding the capital.

Civil war had begun when the United States, with the consent of President Jiminez, landed naval forces in Santo Domingo to prevent a continuance of bloodshed and to protect foreign life and property. Shortly thereafter President Jiminez resigned, and instructions were given to the commander of the American naval forces in Dominican waters to land marines in the several ports of the Republic, in order that they might co-operate with the local authorities in restoring public order and to watch over the election of a new President.

The Dominican Congress proceeded to elect Dr. Henriquez y Carvajal

Provisional President. The Government of the United States was unwilling to recognize the new President until it received satisfactory assurances that law and order would be maintained and that the finances would be honestly administered, and to this end it required the conclusion of a

ance with the treaty of 1907, to the members of a Government which the

United States had not recognized.

The deadlock continued for several months and finally the United States Government directed the officer in command of the naval forces in Do-minican waters to assume the direction of affairs. Finally, in November, 1916, since all endeavors to induce the Dominican authorities to con

1916, since all endeavors to induce the Dominican authorities to consent to the requirements of this Government had proved unavailing, and with the declared intention of restoring order and prosperity to Santo Domingo, Captain H. S. Knapp, U.S. N., was directed to proclaim the establishment of a temporary Military Government of the Republic.

In the proclamation of Captain Knapp, dated Nov. 29 1916, establishing the Military Government, it was specifically stated that the occupation was undertaken with no immediate or ulterior object of destroying the sovereignty of Santo Domingo, but was designed to assist the country to return to a condition of internal order which would enable it to observe the terms of the treaty concluded with the United States in 1907, and the obligations which rested upon it as one of the family of nations.

which rested upon it as one of the family of nations.

Complete tranquility has existed for some time throughout the Republic, and the people for the first time in many years have been enabled to devote themselves to peaceful occupations without fear of disturbance. The finances of the country have been placed on a stable basis; great improvements have been brought about in public works; particular attention has been devoted to sanitation and public health; the educational system has been completely reorganized with the result that whereas there was a school attendance of about 18,000 pupils before the occupation, there are now 100,000 pupils attending school.

As the result of the American administration, the gross revenues of the Republic have increased from a total of some \$4,000,000 in 1916 to a total of over \$7,500,000 in 1919.

ASSOCIATED TRUST COMPANIES BEGIN NATIONAL PUBLICITY CAMPAIGN.

One of the most important and far-reaching efforts ever undertaken to develop the potential trust business of the country is beginning in form of full page advertisements appearing in the January issues of national magazines. The first advertisement, entitled, "The Business Side of Happy New Year," sets forth the importance of making a will and the value of naming an executor possessing "continuous existence, accumulated experience, financial responsibility and the counsel and direction of many men skilled in business." Each advertisement calls attention to a new booklet, "Safeguarding Your Family's Future," which may be obtained upon request from any subscribing member to whom it is supplied or by writing direct to the Trust Company Division, American Bankers' Association, 5 Nassau Street, New York, by whom the advertisements are signed. This campaign is being conducted by the Committee on Publicity, Trust Company Division, American Bankers' Association, composed of the following:

Francis H. Sisson, Vice-President Guaranty Trust Company of New York, New York City, Chairman; Fred W. Ellsworth, Vice-President Hibernia Bank & Trust Company, New Orleans, La.; G. Prather Knapp, Publicity Manager, Mississippi Valley Trust Company, St. Louis, Mo.; I. Webster Baker, Publicity Manager, the Guardian Savings & Trust Company, Cleveland, O.; Edw. H. Kittredge, Advertising Manager, Old Colony Trust Company, Boston, Mass

The detailed operation is in charge of Leroy A. Mershon, Secretary of the Committee, at 5 Nassau Street, New York.

1921 CONVENTION OF AMERICAN BANKERS ASSO-CIATION TO BE HELD IN LOS ANGELES IN OCT.

Announcement is made that the Forty-seventh Annual Convention of the American Bankers Association will be held at Los Angeles, Cal., the week commencing Oct. 2 1921. The Spring Meeting of the Executive Council of the Association will be held at Pinehurst, N. C., the week commencing May 1.

MEETING OF ECONOMIC POLICY COMMISSION OF A. B. A. CALLED FOR JAN. 19

Chairman Paul M. Warburg has called a meeting of the Economic Policy Commission of the American Bankers Association at the general offices of the Association in New York Jan. 19. The functions of this Commission are to give consideration to all questions involving money and currency, public finance, and the economic policy of the Government, including Federal taxation and all other matters consideration of which is not delegated specifically to other Commissions or Committees of the Association; and to assist the Association to determine its policy in all such matters by reporting the findings and recommendations of the Commission to the Administrative Committee, the Executive Council, or the General Convention. The members of the Economic Policy Commission, in addition to Chairman Warburg are:

Walter W. Head, President Omaha National Bank, Omaha, Neb.; W. H. Robinson, President First National Bank, Los Angeles, Calif.; Charles A. Hinsch, President Fifth-Third National Bank, Cincinnati, O. A. E. Adams, President Dollar Savings & Trust Co., Youngstown, O.; Evans Woollen, President Fletcher Savings & Trust Co., Indianapolis, In George E. Roberts, Vice-President National City Bank, N. Y. City; A. L. Aiken, President National Shawmut Bank, Boston, Mass.; R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans, La.; M. A. Traylor, President First Trust & Savings Bank, Chicago, Ill.; John W. Staley, President People's State Bank, Detroit, Mich.; Waldo Newcomer, President National Exchange Bank, Baltimore, Md.

NEW REGULATIONS GOVERNING RETURNS OF STOCK SALES TO INTERNAL REVENUE BUREAU.

A new Treasury decision embodying regulations governing the making of monthly returns to the collector of Internal Revenue purchases and sales of stock was announced as follows by the Internal Revenue Bureau at Washington on Dec. 28:

Returns by persons making sales, (a) all persons who are wholly or partly, engaged in the business of buying, selling or transferring shares of stock whether such sales, purchases or transfers shall be made, cleared, settled or adjusted through a clearing house or otherwise, shall on or before the 15th day of each month, and at any other time designated by the Commissioner, render, under oath, a true return of all such sales to said Commissioner for the preceding month or for any other period designated by the Commissioner, containing in detail the following data and information:

- The month for which the return is made.
 The name and address of the person, partnership, corporation or asociation making the return.
- 3. The number of shares sold, loaned and borrowed, returned, and tax

- (a) Par value shares through Clearing House.(b) Par value shares ex-Clearing House, curb, over the counter (c) No par value shares, market value \$100 or less, through Clearing
- (d) No par value shares, market value \$100 or less, ex-Clearing House,
- curb, over the counter. No par value shares, market value over \$100, through Clearing House. (f) Market value no par value shares, market value over \$100, through
- Clearing House. (g) No par value shares, market value over \$100, ex-Clearing House,
- curb, over the counter. (h) Market value no par value shares, market value over \$100, ex-Clear-
- ing House, curb, over the counter.

 (i) Transfers, calls, rights, when, as and if issued, contracts and miscel-
- 4. Number of shares cross trades.

The amount of tax paid.

- 6. The amount of stamps on hand on the first day of the month or other
- The amount of stamps purchased during the month or other period. 8. The amount of stamps on hand on the last day of the month for which return is being made.
- (b) Provided that brokers known strictly as "floor brokers," dollar men," or "traders," in lieu of the foregoing return shall render a return only as to such sales as were not "given up" to or cleared through some other broker, including direct settlements, "pass-outs," or "scratched
- (c) "Provided further that in the event any broker who has not closed business shall make no sales of stock during any one month he shall file with the Commissioner a statement to that effect in lieu of a return.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being \$80,000. The last preceding transaction was at \$77,500.

J. P. Morgan & Co. of New York; Drexel & Co. of Philadelphia; Morgan, Grenfell & Co. of London, and Morgan, Harjes & Co. of Paris, announce that Thomas S. Gates, who since 1918 has had an interest in Drexel & Co., was admitted on Dec. 31 as partner in their firms in New York, Philadelphia, London and Paris. Owing to the death of Arthur E. Newbold, a partner, his interest in the firm terminated on Dec. 31.

Speyer & Co. announce that Richard Schuster, who had been a partner of the firm from 1906 until April 1917, when he retired by mutual consent, has been re-admitted to partnership.

Alexander J. Hemphill, Chairman of the Board of Directors of the Guaranty Trust Company of New York, died on Dec. 29 at his home in this city. His health had not been good for about a year, but he continued at his duties and was in his office as late as Dec. 23. At six o'clock on Thursday morning Mrs. Hemphill found him apparently resting quietly. When his physician called two hours later, however, it was found that Mr. Hemphill was

dead. The following account of his life is furnished.:
Alexander Julian Hemphill was born in Philadelphia, Pa., on Aug. 23
1856. He was graduated from the Central High School of Philadelphia in
1875. He studied with private tutors in preparation for a special advanced collegiate course, but before entering college was offered a position in the accounting department of the Pennsylvania Railroad Company and accepted it. His promotions in that company were rapid until 1883, when he was appointed Secretary of the Norfolk & Western Railroad Company, being the youngest railroad secretary in the United States at the time of his appoint-In 1896 when the general offices of the railroad were moved from Philadelphia to New York he moved to the latter city. He continued his position with the Norfolk & Western until 1905, when he accepted the Vice-Presidency of the Guaranty Trust Company of New York, assuming his new duties on Jan. 25 of that year. He became a director of the company on April 8 1908, and on Dec. 8 1909, he became President of the company. In 1915 Mr. Hemphill was elected Chairman of the Board of company. Directors of the Guaranty Trust Company of New York, a position which he held until the time of his death. Among the corporations of which he was a director are the American Surety Company of New York, Audit Company of New York, Autosales Corporation, California Railway & Power Company, Castner, Curran & Bullitt, Inc., Electric Bond & Share Co.,

Fidelity & Casualty Company, Guaranty Company of New York, Guaranty Safe Deposit Co., Guaranty Trust Company of New York, Hares Motors, Inc., Hastings Square Hotel Co., Hudson & Manhattan Railroad Co., Interborough Consolidated Corporation, Interborough Rapid Transit Co., Italian Discount & Trust Co., Lehigh Power Securities Corporation, Locomobile Company, Mechanics Trust Company of New Jersey, Missouri Pacific Railroad Co., New York Dock Co., Richmond Light & Railroad Co., Securities Corporation General, Southern Cotton Oil Co., Southfield Beach Railroad Co., St. Louis Southwestern Railway Co., Texas & Pacific Railway Co., United Gas and Electric Corporation, United Gas and Electric Engineering Corporation, United Railways Investment Co., United States Safe Deposit Co., Utah Securities Corporation, Valier Montana Land & Water Co., Virginia-Carolina Chemical Co., Wachovia Bank & Trust Co., White Oil Corporation.

In 1914 Mr. Hemphill became treasurer of the Commission for Relief in Belgium, and subsequently, was appointed by President Wilson as Chairman of an Advisory Committee, which was formed to cooperate with the Commission. During the war and since Mr. Hemphill had been very active in a great number of relief organizations, including the Refugees Relief Fund, the War Relief Clearing House for France and Her Allies, and similar organizations. He served as Treasurer for the Food for France Fund, the Fatherless Children of France Fund, Inter-racial Council, the National Security League, the National Americanization Committee, and the Catherine Breshkovsky's Russian Orphan's Relief. He was also a member of the Executive Committee of the American Committee for Armenian and Syrian Relief. During the early days of the war Mr. Hemphill served as a member of the receiving committee of the Mayor's Committee of National Defense, and was active in a number of other patriotic and war service organizations. In recognition of his service abroad he received the order of Chevalier of the Legion of Honor from the French Government, and the rank of Commander of the Order of the Crown and the Grand Cross of Leopold II from King Albert of Belgium.

The Chemical National Bank of New York announces the appointment of Charles Cason as Director of its new Department of Public Relations, effective Jan. 1. Mr. Cason is now a member of the executive staff of the Rockefeller Foundation, and was previously Alumni Secretary of Vanderbilt University, Nashville, Tenn., of which institution he is a Trustee.

The Equitable Trust Company of New York, announces the formation of the Equitable Eastern Banking Corporation, which has been organized for the purpose of conducting a general banking business with the Far East and other points through its Home Office and Branches. Besides its Home Office, at 37 Wall Street, New York City, the corporation will have a Shanghai Branch in the Robert Dollar Building Canton Road near The Bund, and a Temporary Office at 1 Kiukiang Road, Shanghai.

The New York State Banking Department has issued a certificate authorizing the new corporation to begin business and it is to start operations on Monday next, January 3. The corporation has a capital of \$2,000,000 in shares of \$100, and a surplus of \$500,000. Its board of directors is made up of the following::

Alvin W. Krech, President, The Equitable Trust Co. of New York; George L. LeBlanc, Vice-President, The Equitable Trust Co. of New York; Heman Dowd, Vice-President, The Equitable Trust Co. of New York; John S. Drum, President, Mercantile Trust Co. of San Francisco; John D. McKee, Chairman, Board of Directors, Mercantile Trust Co. of San Francisco; Emery Olmstead, President, Northwestern National Bank, Portland, Ore, Enrico N. Stein, Vice-President, Abe Stein & Co. Inc., New York; Winthrop W. Aldrich, Member of Murray, Prentice & Howland, New York; Richard R. Hunter, Vice-President, The Equitable Trust Co. of New York; Ernest D. Kracht, Manager, Bullion Dept., The Equitable Trust Co. of New York; James J. Rogers, Assistant Manager, The Equitable Trust Co. of New York.

The following are the officers of the Equitable Eastern Banking Corporation:

Alvin W. Krech, Chairman, Board of Directors; George L. LeBlanc, President; Heman Dowd and Ernest D. Kracht, Vice-Presidents; Richard R. Hunter, Secretary and Treasurer; James J. Rogers, Manager Shanghai Office, Waldemar F. Oehlmann, Manager Shanghai Office, and Alfred E. Schumacher, Manager New York Office.

The Board of Directors of the American Trust Company at a meeting on Dec. 23, held at the company's offices, Broadway and Cedar Screet, voted to increase the capital stock from \$1,000,000 to \$1,500,000. With this increase the company will have capital, surplus and undivided profits of more than \$2,000,000 thus greatly enlarging the company's facilities for meeting the requirements of its rapidly growing business.

At a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Company of New York, on December 23, Hamilton Owens was appointed an Assistant Manager of the Publicity Department, in charge of publicity in foreign offices. Mr. Owens entered the Publicity Department of the Guaranty in January, 1919, as a member of the Editorial Division. In that capacity he had charge of the company's publication, "American Goods and Foreign Markets," and was Associate Editor of the Guaranty News. Mr. Owens has had charge of the Publicity for the London Office during the last year.

Robert Rumpf has been appointed Treasurer, and J. Allen Palmer, Assistant Secretary, at the Paris Office of the Guaranty Trust Company of New York.

The City Bank & Trust Company of Hartford, Conn., on Dec. 20, acquired by purchase the assets and liabilities (not including real estate) of the American Industrial Bank & Trust Co. of that city. The acquired institution is now being run independently by the City Bank & Trust Co., and on Jan. 1, the business will be moved to the banking rooms of the City Bank & Trust Co. The American Industrial Bank & Trust Co. has in the course of erection a large office building on Main Street near Church Street, and the work is to be continued to completion by the stockholders of the American Industrial Bank & Trust Co.

The Brockton National Bank of Brockton, Mass., announces the death of its president George E. Keith, on Dec. 9.

The Union Trust Co. of Cleveland starts business to-day, Jan. 1 1921, with a paid-up capital and surplus exceeding \$33,000,000, resources exceeding \$310,000,000, and depositors numbering more than 220,000. It is a consolidation of six strong banks, each with a distinct record and tradition for the highest type of banking service. These banks are the Citizens Savings & Trust Co., the First National Bank, the Union Commerce National Bank, the First Trust & Savings Co., the Broadway Savings & Trust Co. and the Woodland Ave. Savings & Trust Co. The consolidation plans, which as stated in our issue of Oct. 23, were originally contemplated to include four banks, namely the First Trust & Savings Bank, the First National Bank, the Citizens Savings & Trust Co. and the Union Commerce National Bank, were enlarged during the past month so as to embrace the Broadway Savings & Trust Co. and the Woodland Avenue Savings & Trust Co. On Dec. 20 the stockholders of the First Trust & Savings Co. approved the merger and the increase in capital from \$1,250,000 to \$5,334,000 necessary to enable it to take over the assets of the First National Bank and to offer a certain amount of additional stock. Later in the day the voluntary liquidation of the First National Bank was authorized and also the transfer of its assets to the First Trust & Savings Co. C. E. Farnsworth, Cashier, was appointed liquidating agent. The stockholders of the Citizens Savings & Trust Co. on Dec. 20 ratified plans to increase its capital from \$4,000,000 to \$8,000,000 so as to purchase the assets of the Union Commerce National Bank, the stockholders of the latter approving plans for the liquidation of the national bank and the transfer of its assets to the Citizens Savings & Trust. Walter C. Saunders, Cashier of the National bank, was made liquidating agent. The Broadway Savings Bank and the Woodland Avenue Savings & Trust Co., which were also brought into the consolidation, had a capital of \$300,000 and \$350,-000, respectively. The official staff of the Union Trust Co., which is brought into existence through the welding of these six institutions, is made of the officers of the uniting banking institutions.

Below we give some figures indicative of the size and development of the uniting banks:

Assets and Liabilities of Banks Included in Union Trust Co. Merger (Statement as of Nov. 15, 1920).

		Loans and		Total
Stock.	Undiv. Profits.	Discounts.	Deposits.	Resources.
4,000,000	\$4,663,366	\$58,257,964	\$58,162,238	\$86,599,088
4,000,000	5,884,031	45,438,012	67,398,706	77,548,737
2,500,000	4,829,052	*65,790,580	72,240,072	97,500,108
1,250,000	1,615,158	16,783,594	25,613,875	29,222,527
300,000	806,472	12,216,966	13,991,906	15,387,488
350,000	743,039	13,668,685	15,282,862	16,443,833
	4,000,000 4,000,000 2,500,000 1,250,000 300,000	4,000,000 \$4,663,366 4,000,000 5,864,031 2,500,000 4,829,052 1,250,000 1,615,158 300,000 806,472	4,000,000 \$4,663,366 \$58,257,964 4,000,000 5,864,031 45,488,012 2,500,000 4,829,052 *65,790,580 1,250,000 1,615,158 16,783,594 300,000 806,472 12,216,966	4,000,000 \$4,663,366 \$58,257,964 \$58,162,238 4,000,000 5,864,031 45,438,012 67,398,706 2,500,000 4,829,052 *65,790,580 72,240,072 1,250,000 16,15,158 16,783,594 25,613,875 300,000 806,472 12,216,966 13,991,906

Total\$12,400,000 \$18,541,118 \$212155,801 \$252689,659 \$322701,781

* Including investments.

Growth of Deposits of Six Consolidated Banks in the Last Decade is Clearly Shown by Comparing Totals as of Nov. 15 1920, Dec. 31 1915 and Jan. 7 1911, as Follows.

,	Nov. 15 20.	Dec. 31 15.	Jan. 7 1911
Union Commerce	\$58,162,238	*\$36,538,377	*\$25,809,335
Citizens Savings	67,398,706	56,813,056	40,600,319
First National	72,240,072	46,335,144	28,186,209
First Trust	25,613,875	13,290,067	
Broadway Savings	13,991,906	7,257,221	4,944,329
Woodland Savings	15,282,862	5,969,263	3,998,732

Total \$252,689,659 \$166,203,128 \$103,538,924 * Bank of Commerce N. A. and Union National Bank combined.

Details of the history of the banks in the merger have also been furnished us, from which we take the following:

The Citizens Savings & Trust Co. is the outgrowth of consolidations which date back to 1868 with the formation of the Citizens Savings & Loan Association, although the bank did not operate as the Citizens Savings & Trust Co. until 1903. Feb. 3 1903 the Citizens Savings & Loan Association and the Savings & Trust Co. were merged into the present Citizens Savings & Trust Co. April 22 1903 the Citizens Savings & Trust Co. merged with the American Trust Co., retaining the name "The Citizens Savings & Trust Co." The following year the Citizens Savings & Trust Co. purchased the assets of the Prudential Trust Co., paying for them in stock of the Citizens. Prior to that the Prudential Trust Co. had purchased the assets of the Caxton Savings & Banking Co. In May 1908 the Citizens Savings & Trust

Co. purchased the assets of the Commercial Savings & Trust Co., formerly the Dime Savings & Banking Co. In 1918 it became affiliated with the Union Commerce National Bank. Together these two banks formed the largest banking unit in Ohio. In recent months the Citizens has entered the

branch banking unit in Onio. In recent months the Citizens has entered the branch banking field, establishing an east side and west side office.

The First National Bank was founded on May 23 1863, two days after the passage of the National Bank Act, and always operated under Charter No. 7. It has held the distinction for many years of being the largest of the first seven national banks chartered and the largest national bank in There have been several consolidations in the history of the First National Bank, the institution having acquired several banks that desired to liquidate or consolidate with a larger organization. These include the Euclid Avenue National Bank, which was organized in 1886 and which was later consolidated with the Park National Bank under the name of the Euclid-Park National Bank. The Park National Bank had been organized in 1895 by John Sherwin and about five years later had absorbed the American Exchange National Bank, increasing its capital \$250,000 for that Shortly after the formation of the Euclid-Park National Bank, the State National Bank went into voluntary liquidation and its business was transferred to the Euclid-Park National Bank. Earlier in 1904 the Bankers' National Bank liquidated and this business was also transferred to the Euclid-Park National, which by this time had become the largest national bank in Cleveland. On May 1 1905 the Euclid-Park and the First National were merged under the name of the First National. The First National had in 1903 increased its capital to \$1,000,000 in order to acquire the assets of the Coal & Iron National Bank, the first bank merged with the First National. At the time of the consolidation of the Euclid-Park National and First National in 1905, the Euclid-Park National had deposits amounting to \$14,000,000, while the First National deposits were \$7,000,-000. John Sherwin, who was Vice-President and Executive Manager of the Euclid-Park National Bank at the time of the consolidation, became President of the First National. Since that date there have been no further consolidations nor mergers until the recent formation of the Union

The Union Commerce National Bank.—The name of this bank indicates its dual origin through the consolidation of the Union National Bank and the Bank of Commerce National Association. This was effected as of Feb. 2 1918. The Union National had been organized in 1894 with Senator Mark A. Hanna as its first President. His death occurred in 1904 just preceding the merging of the Union National and the Colonial National banks on April 4 of that year. The Bank of Commerce National Associations origin in the organization of the Bank of Commerce, which opened its doors in 1853 with a capital of \$100,000. Eleven years later it surrendered its State charter and became the Second National Bank shortly after the First National was established. At the expiration of its charter in 1884, the Second National Bank became the National Bank of Commerce. In 1899 it was re-christened the Bank of Commerce National Association when it consolidated with the Western Reserve National Bank, which had been organized in 1892 with Colonel James Pickands as President.

The First Trust & Savings Co. was founded in May 1913 as an affiliation of the First National Bank, its stock being owned by the stockholders of the First National Bank. John Sherwin, President of the First National, also became President of the First Trust.

The history of the Broadway Savings & Trust Co. is unique in that it was the first neighborhood bank to be established in any large city. This was in the spring of 1884. Three years later the Woodland Avenue Savings & Trust Co. was started. These banks were organized by Oliver M. Stafford, Vice-President of the Woodland Bank and President of the Cleve-Worsted Mills Co., with the assistance of Caesar A. Grasselli, now President of both institutions and Chairman of the Board of the Grasselli

An increase of \$150,000 has been made in the capital of the National City Bank of Akron, Ohio, raising it from \$250,000 to \$400,000, effective Dec. 13. Action toward increasing the capital was taken by the stockholders on Oct. 21. With its 400,000 capital the bank has a surplus of \$500,000.

The National City Club, whose members are Directors, Officers and Employes of The National City Bank of Chicago, held a Christmas Party on Dec. 16 in the lobby of the bank. More than 250 were present. There was a real Christmas tree and a chimney filled with gifts which were distributed by one of the officers of the bank, dressed as Santa Claus. David R. Forgan, the President of the Bank, announced that a bonus would be paid each employe on a graduated scale, from 10 to 14%, based on length of service.

At a meeting of the stockholders of the Home Bank & Trust Company of Chicago on Dec. 8, it was voted to increase the capital from \$300,000 to \$500,000 and to issue the new shares as a stock dividend of 66 2-3% payable Jan. 3 1921.

The directors and officers of The Peoples Trust & Savings Bank of Chicago, announce the removal of their bank on Jan. 3, to the Peoples Trust & Savings Bank Building, formerly the Michigan Boulevard Building, corner Michigan Boulevard at Washington Street, Chicago. The first floor of the building will be devoted to the savings department and main stairway; second floor commercial, trust, investments, real estate, and women's department; in the basement will be the safe deposit vaults. The directors are as follows:

Charles G. Dawes, President Central Trust Company. P. D. Armour, Vice-President Armour & Company.

George M. Reynolds, President Continental & Commercial National Bank Earle H. Reynolds, President. S. M. Felton, President Chicag

lent Chicago Frederick W. Croll, Vice-President Armour & Company.

Herman Waldeck, Vice-President Continental & Commercial National

R. B. Upham, Vice-President.

Paul C. Peterson, Cashier of the Merchants Loan & Trust

37 years of service with the bank in various capacities. Entering as a clerk in 1884, he became the manager of the foreign exchange department in 1890. He was elected assistant cashier in 1902 and became cashier in 1913.

John W. Thomas, Vice-President of the Great Lakes Trust Company, Chicago, has been advised by Thomas Le Britton, ambassador from Argentina to the United States, that he has been appointed by the President of Argentina as Vice-Consul. Mr. Thomas is a member of the foreign trade commission and of the Associatoin of Commerce. He was appointed permanent chairman of the Honduras group for Pan-America some months ago by Secretary Houston.

The Directors of the National Bank of Commerce in St. Louis have increased the annual dividend rate from 6 to 7%, effective immediately. The quarterly disbursement to stockholders on Jan. 1 will be \$1.75 per share. Since the published statement of Dec. 31 1919, the surplus and undivided profits fund of the bank has increased approximately \$1,000,000 in addition to regular dividends paid to stockholders. In view, however, of the period of readjustment through which business is passing, the directors deemed it wise to continue, for the present, the policy of building up the surplus and undivided profits fund of the bank. Hence, only a moderate increase in the dividend rate was made. The capital stock of the bank is \$10,000,000, the surplus and undivided profits fund \$5,500,000, while the deposits are in the neighborhood of \$60,000,000.

The merger of the Union Trust and Savings Bank of Pasadena and the Union National Bank of Pasadena with the Los Angeles Trust and Savings Bank, the stock of which is held in trust by the stockholders of the First National Bank of Los Angeles, is announced. The merger has been approved by the four Boards of Directors. The necessary steps to obtain the approval of the respective stockholders of the four banks are now being taken. The aggregate resources of the two Los Angeles banks concerned, under the call of the Comptroller of the Currency on Nov. 15 last, were \$121,503,-637 85, while the total resources of the Union banks of Pasadena under the same call, equalled \$12,213,720 33, giving aggregate resources through the merger as of that date of \$133,717,358 18. The Union Trust and Savings Bank of Pasadena is the oldest savings bank in that city and the two Union banks form Pasadena's largest financial institution. Dr. John Willis Baer, President of the Pasadena Union banks. under the terms of the merger, becomes Vice-President and a Director of the Los Angeles Trust and Savings Bank and Managing Director of the Pasadena banks. The present Board of Directors of the Union banks will constitute an Advisory Board, of which Frank C. Bolt will be chairman, while H. I. Stuart will act as Chairman of the Executive Committee. C. J. Hall, as Chief Trust Officer, will be in charge of the Trust Department and savings business as W. A. Barnes will continue as Manager of the heretofore. commercial business, and the present personnel of junior officers and employes will be continued. Henry M. Robinson is President of the First National Bank of Los Angeles and the Los Angeles Trust and Savings Bank. In our issue of Dec. 11, we noted the return of Mr. Robinson to the board of the Union National Bank of Pasadena and his assumption of an active part in the management of the Union

The Standard Bank of Canada, (head office Toronto), has declared a dividend for the current quarter ending the 31st of January, 1921, at 31/2%, being at the rate of 14% per annum upon the paid-up Capital stock of the Bank, and which is to be payable on and after the 1st of February 1921, to shareholders of record as of the 17th of January, 1921. The Annual General Meeting of the shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 23rd of February next at 12 o'clock noon.

The annual report of the Canadian Bank of Commerce. (head office Toronto) for the fiscal year ending Nov. 30 1920, was published in our issue of last week and makes a very satisfactory showing for the twelve months. Net profits, after providing for all bad and doubtful debts, were \$3,306,-244, which when added to \$1,427,735, balance at credit of profit and loss brought forward from the preceding year, made \$4,733,979 available for distribution. Out of this sum the following appropriations were made: \$1,950,000 to take care of dividends at the rate of 12% per annum Company, Chicago, has resigned and will retire Jan. 1 after (\$1,800,000) together with a bonus of 1%, paid Dec. 1

(\$150,000); \$350,000 to cover Dominion and Provincial Government taxes and tax on bank note circulation; \$500,000 written off bank premisse and \$150,000 transferred to pension fund, leaving a balance of \$1,783,979 to be carried forward to 1921 profit and loss account. Total resources are given in the report as \$480,760,625 and total deposits at \$393,878,522. Sir B. E. Walker is President and John Aird, General Manager.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London,

nave	been a	s ronov	vs the	past w	eek.
Sat.					Frt.
Dec. 25.	Dec. 27.	Dec. 28.	Dec. 29	. Dec. 30.	
Holiday	Holiday	42	43	41%	401/8
					4434
Holiday	Holiday	813%	82		821/8
Holiday	Holiday	77	77		77
n New	York	on the	same	day has	been:
	Sat. Dec. 25. Holiday Holiday Holiday Holiday Holiday Holiday Holiday	Sat. Mon. Dec. 25. Dec. 27. Holiday Holiday Holiday Holiday Holiday Holiday Holiday Holiday Holiday 57.65 Holiday 85.20	Sat. Mon. Tues. Dec. 25. Dec. 27. Dec. 28. Holiday Holiday 42 Holiday Holiday 116s.10d. Holiday Holiday 8134 Holiday Holiday 77 Holiday 57.65 57.97 Holiday 85.20 85.20	Sat. Mon. Tues. Wed. Dec. 25. Dec. 29. Dec. 29. Holiday Holiday 42. 43. 43. 44.4 44.4 44.4 44.4 44.4 44.4 46.	Dec. 25. Dec. 27. Dec. 28. Dec. 29. Dec. 30. Holiday Holiday 42 43 41¼ Holiday Holiday 116s.10d. 116s. 9d. 116s. 4d 41¼ 44¼ Holiday Holiday 44¼ 44¼ 44¼ Holiday Holiday 81¾ 82 82¼ Holiday Holiday 77 77 77 Holiday 57.65 57.97 67.95 55

Silver in N. Y., per oz. (cts.): Porestic Holiday
Foreign Holiday

Commercial and Miscellaneous News

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 42.

Week ending	St	Stocks.				State, M.	
Dec. 31 1920.	Shares.	Par	Value.		&c., onds.	Bonds	
Saturday Monday Tuesday Wednesday Thursday Friday Total	656,945 816,997 1,169,500 1,109,520 1,153,098 4,906,160	66, 98, 90, 97,	177,500 721,450 024,000 693,500 454,800	\$5 5 8 5	LIDAY ,450,000 ,931,000 ,946,000 ,927,000 ,649,000	820, 714, 853, 418,	\$12,938,000 000 24,143,000 000 28,400,000 000 28,469,000 500 16,830,850 000 \$110780,850
Sales at	Week	endi	ng Dec. 3	1.	Je	an. 1 to	Dec. 31.
New York Stock Exchange.	1920	1920.		. 1920		20.	1919.
Stocks—No. shares_ Par value	\$408,07	5,906,160 \$408,071,250 \$507,74		1,750 \$19,753		,640,400 ,654,925 \$22,400	
Government bonds_ State, mun.,&c., bon RR. and misc. bonds	ds 3,48	2,000	\$99,536 7,676 28,241	,500	288	$ 954,550 \\ 500,700 \\ 151,500 $	\$2,900,913,150 286,231,000 621,858,500
Total bonds	\$146,16	5,850	\$135,453	3,500	\$3,976	106,750	\$3,809,002,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Box	ton.	Philad	ielphia.	Baltimore.		
Dec. 24 1920	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday			HOLI	DAY			
Monday	71,896	\$197,250	36,132	\$337,450	3,259	\$102,000	
Tuesday	93,433	313,350	27,996	437,750	15,334	64,000	
Wednesday	125,730	530,700	39,950	404,850	7,505	73,900	
Thursday	122,755	705,550	32,861	480,950	19,327	141,500	
Friday	48,376	26,000	9,253	188,000	1,196	57,000	
Total	462,190	\$1,772,850	156,192	\$1,849,000	46,621	\$437,400	

FOREIGN TRADE OF NEW YORK-MONTHLY STATEMENT.

	Merch	andise Move	Customs Receipts				
Month.	Imp	orts.	Exp	orts.	at New York.		
	1920.	1919.	1920.	1919.	1920.	1919.	
	s	8	8	8	8	3	
January	280,997,659	85,880,208	257,151,089	264.544.534	21.284.852	8.026.387	
February -	260,144,811	110,759,849	301,626,954	311,376,177	19,323,958	9.856.349	
March	292,275,856	130.844,316	396,929,064	312,904,175	22,429,000	10,600,101	
April	270,147,137	145,065,157	302,495,893	331,394,915	19,999,693	12,881,216	
May	224,033,443	178,233,477	343,323,392	280,404,527	17,981,669	12,318,060	
June	315.350,911	152,314,929	254,306,437	429.160.599	21,434,058	13,964,223	
July				239,532,410	21,468,214	15,281,139	
August	265,399,334	163.182,188	160,316,294	264,759,378	18,392,047	15,444,278	
September	184,623,524	251,529,881	174,781,030	267,365,966	16.140.524	16,740,934	
October	179,929,909	214,756,732	267,317,672	324,627,015	16,845,472	16,792,158	
November	172,054,642	231,808,185	289,529,113	237,666,749	15,335,704	21,023,969	
Total	2768384471	1843832300	2948096599	3263736445	210,635,191	152,928.814	

Movement of gold and silver for the 11 months:

1 1 1	Gol	d Movement	Silver-New York.				
Month.	Impo	rts.	Expe	orts.	Imports.	Exports.	
	1920.	1919.	1920.	1919.	1920.	1920.	
	8	8	8	8	S	S	
January	183,085	649,358	17,790,299	2.517.289	2,327,316	709,700	
February .	1,458,285	529,787	24,814,399	2,346,310	3,132,386	232,476	
March	1.708,182	668,246	35,247,500	2.311.250	1,770,599	460,250	
April	55,156,705	699,827	34,820,300	1,187,332	3.315.928	1,903,704	
May	1,682,127	506,758	2,649,762	1,422,830	1,106,666	1,009,870	
June	5,963,355	414,262	1,436,853	58,876,463	1,715,881	165,821	
July	10,945,005	393,587	246,300		1,236,840	1,937,525	
August	12,454,509	1,310,313		3.921.003	1.062.356	709.579	
September	34,228,556	287,011	274,003	5.279.491	2.133.024	323,010	
October	114,561,653	2,683,735	130,000	3,080,163	1,359,391	316,556	
November	54,248,571	1,230,283	53,000	12,110,147	1,511,726	7,532	
Total	292,590,033	9,373,167	121,674,701	116,661,454	20,672,113	7,776,023	

Canadian Bank Clearings.—The clearings for the week ending Dec. 23 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of

Clarete et 1	Week ending Dec. 23.						
Clearings at—	1920.	1919.	Inc. or Dec.	1918.	1917.		
Canada—	8	3	%	8	8		
Montreal	132,456,714	136,311,509	-2.8	113.944.235	68.158.793		
Toronto	119,200,605	90,069,772	+32.3	70.083.374	51,634,390		
Winnipeg	76,914,777	46,217,028	+66.4	58.128.149	44.622.147		
Vancouver	16,777,284	13,253,099	+26.6	10.653,963	8,248,519		
Ottawa	10,348,875	10,155,433	+1.9	8.048.541	6,209,262		
Quebec	6,925,450	5,330,950	+30.0	5.024.759	3,851,199		
Halifax	4,335,899	4,400,000	-1.5	3,615,722	2,989,840		
Hamilton	7,357,839	5,788,653	+27.1	4.117.836	4,501,397		
St. John	3,235,239	2,491,754	+29.9	1,977,093	1.701,264		
London	3,142,198	2.961.971	+15.3	2.318.042	2.149,568		
Calgary	9,122,834	8,081,550	+12.9	6,260,993	7,066,364		
Victoria	2,829,990	2,669,352		1.779,226	1.865,355		
Edmonton	6,059,251	5,500,000	+10.2	3,541,222	3,600,889		
Regina	4.987,381	4,214,022	+18.3	3.651.202	3,415,739		
Brandon	917,938			624,608	660,729		
Lethbridge	971.084	656,674	+47.9	870,180	795,866		
Saskatoon	2,372,940	2,000,000	+18.6	1.900.000	1,811,414		
Moose Jaw	2,184,514	1,665,947	+31.2	1,824,766	1,424,882		
Brantford	1.577,265	1,100,265		870.752	776,958		
Fort William	1,247,097	968,579	+28.8	763,800	923,919		
New Westminster	668,384	478,973	+39.4	477.887	387,250		
Medicine Hat	625,696	466,745	+34.1	436,320	567,256		
Peterborough	968,056	802.786	+20.6	846,495	923,049		
Sherbrooke	1.279.722	961,156	+33.1	645,579	610,617		
Kitchener	1,128,438	1.110.224	+1.6	697,000	585,663		
Windsor	3,757,236	2,945,583	+27.6	1,024,351			
Prince Albert	411.951	449,418	-8.1	327,242			
Moneton	920,705			521,212			
Total Canada	422,074,657	351,768,908	+20.0	304,456,337	218,482,329		

For New York City Bank Trust Companies. All prices dollars per share

Banks-NY	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America	185	195	Industrial*	190	205	New York		
Amer Exch	235	245	Irving Nat of			American :		
Atlantic	215		N Y	190	198	Bankers Trust	316	323
Battery Park_	164	175	Liberty	340		Central Union	310	318
Bowery*	450		Manhattan .	185	195	Columbia	270	280
Broadway Cen	150	160	Mech & Met_	285	295	Commercial	150	160
Bronx Boro	105	125	Mutual*	490		Empire	300	
Bronx Nat	145	155	Nat American	150	160	Equitable Tr.	268	275
Bryant Park*	145	155	Nat City	295	305	Farm L & Tr.	330	340
Butch & Drov	30	35	New Neth	160	170	Fidelity Inter.	200	210
Jent Mercan-	195	205	New York Co	135	145	Fulton	260	270
Chase	295	310	New York	460	480	Guaranty Tr.	285	295
Chat & Phen.	240	250	Pacific *	160		Hudson	155	165
Chelsea Exch.	135	150	Park	380	400	Law Tit & Tr	110	120
Chemical	530	540	Public	225	260	Lincoln Trust	155	165
Coal & Iron	225	240	Republic*			Mercantile Tr	280	305
Colonial*	350		Seaboard	600	625	Metropolitan_	240	250
Columbia	150	170	Second	450	460	Mutual (West-		
Commerce	204	210	State*	200	210	chester)	105	125
Comm'l Ex*_			Tradesmen's*	200		N Y Life Ins.		
Common-			23d Ward*	220		& Trust	490	510
wealth*	210	225	Union Exch	160	170	N Y Trust	595	
Continental	125	135	United States*	155	165	Title Gu & Tr	270	280
Corn Exch*	У264	274	Wash H'ts*	350	425	US Mtg & Tr	365	375
Cosmop'tan .	100	120	Yorkville*	375	425	United States	790	815
Cuba (Bk of)_	140	160						
East River	170		Brooklyn			Brooklyn		
Fifth Avenue*	910	930	Coney Island*	140	155	Brooklyn Tr.	460	480
Fifth	150	165	First	205	215	Hamilton	260	270
First	880	900	Greenpoint	160	180	Kings County	630	660
Garfield	220	230	Homestead*	80	100	Manufacturers	195	203
Gotham	185	195	Mechanics'	85	92	People's	275	290
Greenwich	250		Montauk*	85	95			
Hanover	770	790	Nassau	225				
Harriman	350	360	North Side*	195	205			
(mp & Trad	495	505	People's	150	160			
			Ridgewood	200		1)		1

Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange Sweek | New stock | Fx-dividend | Ex-rights

not usually dealt in at the Stock	Exchange, were recently sold
at auction in New York, and Plan Month	miadelphia:
By Messrs. Adrian H. Mulle	
Shares. Stocks. Price. 125 Gotham Silver Co., Inc. \$200 lot	Shares. Stocks. Price. 10 Nolley Mail Order Co., pref.
130.690 American Silver Corp\$100 lot	2 Nolley Mail Order Co., com. \\$65
780 Rivercliff Realty Co\$100 lot	\$1,000 Colo. Spgs. & Cripple Creek
30 Realty Publishing Co\$5 lot	Dist. Ry. 1st 5s, ctf. of dep lot
425.7 York Metal & Alloy Co. common, of Pa\$20 lot	808 Memphis Gas & Electric\$110 lot 25 O.K. House Utilities Corp\$10 lot
100 Liberty Potash of Utah, pref. \ \$55	300 Consolidated Palo Amarillo
300 Liberty Potash of Utao, com. lot	Rubber, \$10 each\$6 lot 250 Nemasket Worsted\$44 lot
500 Coeur d'Alene Mining Co. of	250 Nemasket Worsted\$44 lot
Boston, \$10 each\$5 lot 300 Murray Development, \$5 ea_\$1 lot	312 Kinney Worsted Yarn\$40 lot 2,000 Pigmy Mining, Ky. Corp\$25 lot 750 Isaac Mendelson, Inc\$50 lot
100 Independent Corp., \$10 each\$20 lot	750 Isaac Mendelson, Inc\$50 lot
121 Sphinx Motor, common\$3 lot	25 Westchester Highview Realty
18 Sphinx Motor, pref\$3 lot	27½ Tucker & Vinton, pref \$26
45½ Bijur Motor Appl., pref_\$50 lot 474 Camden Woolen\$1,000 lot	7 Tucker & Vinton, common lot 10,000 Norambagua Consol., Inc_\$100 lot
375 Penahseat Woolen \$1 000 lot	40.7 Aravaipa Leasing\$100 lot
100 Wakefield Mills, pref.,	50 Crockett Cattle Co\$30 lot
with collateral agreement	50 Santa Ysabel Tobacco, pref_\$25 lot
attached	1,465 Central Oil & Dev., no par_\$55 lot 200 Mirror Films, pref., \$5 each_\$2 lot
100 United Retail Stores Candy	200 Mirror Films, com., \$1 each_\$1 lot
Co., common\$7 per sh.	1.500 Lone Star Petroleum, \$1 ea. \$9 lot
75 Southern Potash & Chem-	99 Nat. Fuel Saver Corp., com. \$2 lot
ical Co., \$10 each\$4 lot 5,000 Congress Oil Co., \$1 each\$52 lot	40 Bway. & 7th Ave. RR 9½ 2,120 Ajax Oil, Class A\$585 lot
200 Pope Mfg., pref\$7 lot	600 Hercules Petrol Class A \$250 lot
362 Tiffin Products, Inc., pref. \$70 lot 73 Tiffin Prod. Inc., pref. "B" \$35 lot	60 Tex-La-Homa Oil, pref \$75 lot
73 Tiffin Prod. Inc., pref. "B" \$35 lot	120 Tex-La-Homa Oil, com\$5 lot
100 Central Oil Devel., no par \$15 lot 4.600 Dora Gold Mining, \$5 ea \$13 lot	150 Chalmers Motor, common, ctf. of deposit
2,600 Dora Construction, \$5 ea_\$35 lot	33 Chalmers Motor, pref. ctf. \$900
10 Lake Torpedo Boat, com-	of depositlot
mon, \$10 each\$14 lot	\$2,100 Chalmers Motor 1st 6% notes; Apr. 1921 coupons on
30 Provident Development \$_\$12 lot 4 Knickerbocker Press \$_\$110 lot	2½ Superior Chemical, com_\$1 lot
1,614 Imperial Tobacco of Great	2½ Superior Chemical, pref\$1 lot
Britain & Ireland, Ltd.,	200 Hughes Petroleum, no par\$10 lot
ordinary shares\$8.28 per sh. 8.000 Okla-Queen Oil. \$1 each\$5 lot	100 Ajax Oil temp. etf., \$10 ea_\$45 lot 6,000 Lord Dry Dock Corp., 2d
21,500 MacKinnie Oil & Drilling	pref\$50 per sh.
Co., \$1 each10c. per sh.	95 Mutual Film Corp., pref\$20 lot
107,878 Buck Creek Oil, \$1 ea. 20c. per sh.	110 Mutual Film Corp., com\$20 lot 40 General Steel, pref., \$50 ea_\$16 lot
28,487 Rawley Mg., com., \$1 ea_\$155 lot 150 American Gun, common] \$50	40 General Steel, pret., \$50 ea.\$16 lot 40 General Steel, com., no par\$3 lot
150 American Gun, pref lot	800 Molybdenum Products, series
50 Incorporated Land, com \$205	A, \$1 each\$16 lot
50 Incorporated Land, pref lot	3,000 Molybdenum Products, series
300 Huntington Fox & Fur Corp., com., \$10 each\$25 lot	B, \$1 each\$26 lot 15 Ardsley Casino\$7 lot
300 Washington Utilities \$20 lot	2,335 Ballard Oil Corp10c. per sh.
250 Montana Farming Corp.,	160 Humphreys Petroleum \$25 per sh.
preferred\$3 per sh.	500 Quakens Petroleum \$2 per sh.
6 Develop. Agreements of Pro- ducers Devel. Co. for 50	153 1-3 Geo. B. Herzig, Inc\$10 lot 50 Hunyadi Split, pref \$10 eq.) \$6
units, \$250 each\$20 lot	50 Hunyadi Split, pref., \$10 ea. \ \$6 1,000 Hunyadi Split, com., \$10 ea. \ lot
150 Lake Charles Rice Mill'g_\$15 p. sh.	, , , , , , , , , , , , , , , , , , , ,

05 Pathe Freres Phono., \$10 ea. \$70 lot 06 Canada Iron Corp., pref	1,000 Boger Oil	240 M T Cong Cog Co com 9	Shares. Stocks. \$ per sht
106 Canada Iron Corp., pref. \$17	6,000 Boger Oil	100 WashVirginia Ry., com	1,447½ Ohlo River Elec. Ry. & Power, pref
10 Montreal Jockey Club	Inc., common\$50 per sh. 20 Bway. & 7th Ave. RR. \$6 per sh. 22 Winchester Co., com.\$150 per sh. 500 Bkln. City RR., \$10 ea.\$3½ p. sh. 30 Dongan Hall, Inc\$25 lot 176 Amer. Consol. Oil, pref., \$10 each\$25 lot 176 Amer. Consol. Oil, com., trustees' ctf\$15 lot 500 Underwriters Producing & Refining. \$1 each\$50 lot 10 Otaka Fabric Co\$10 lot 670 Mutual Tire & Rubber, \$10 each\$20 lot 88 Republic Acceptance Corp., pref., \$25 each\$75lot 44 Republic Acceptance Corp., common, \$25 each\$50 lot 57 Prizma, Inc., 2d pref\$30 lot 12 Prizma, Inc., common\$50 lot 50 Prizma, Inc., common\$50 lot 50 Prizma, Inc., common\$50 lot 12 Prizma, Inc., common\$50 lot 50 Pr.K.B. Realty Co., Inc\$2 per sh. 188 Russian Amer. Dist. Trade Corp., 60% peid tempetfs. \$10 lot 400 Auto Sales Gum & Choc	86 Wallace & Co., pref. 5 366 Benson Mines Co., pref. "A" 1 183 Benson Mines Co., pref. "B" 1 10 Bay View Orchard	200 Tenn. Ry., L. & P., pref. 225 50 Edward G. Budd Mfg., pref. 26 10 National Properties Cc., pref. 26 35 Interstate Publishing, pat \$10\$5 lot 14 Rubberlife Selling Co\$1 lot 25 Washington Utilities, com4 100 Lukens Steel, com., par \$5020 25 Int. Money Mach., com\$15 lot 20 York Metal & Alloys, com40 20 York Metal & Alloys, pref40 90 Nor. Liberties Gas, par \$2525 50 The Isko Co., pref11 200 option warrants North States Power Co\$130 lot 20 National Gas Products, pref\$1 20 Nat. Gas Products, com., certif. of deposit\$1 100 Emerson Phonograph\$1 20 Nat. Guar. Cred. Corp., pref., par \$50\$2 1,000 Gulf Conscl. Oil, par \$1\$20 1,000 Gulf Conscl. Oil, par \$1\$30 500 Osage Oil & Refin., par \$1
100 L. I. Motor Parkway, pref. \$300 2000 Democracia Mining	22 Winchester Co., com.\$150 per sh. 500 Bkln. City RR., \$10 ea.\$3½ p. sh. 30 Dongan Hall, Inc	83 Benson Mines Co., pref. "B" 1 10 Bay View Orchard	10 National Properties Cc., pref. 26 35 Interstate Publishing, pat \$10\$\$5 loi 14 Rubberlife Selling Co\$1 loi 25 Washington Utilities, com\$1 loi 25 Washington Utilities, com
100 Democracia Mining	500 Bkln. City RR., \$10 ea.\$3½ p. sh. 30 Dongan Hall, Inc	83 Benson Mines Co., pref. "B" 1 10 Bay View Orchard	10 National Properties Cc., pref. 26 35 Interstate Publishing, pat \$10\$\$5 loi 14 Rubberlife Selling Co\$1 loi 25 Washington Utilities, com\$1 loi 25 Washington Utilities, com
50 Tear Off Bottle Seal, pref	176 Amer. Consol. Oil, pref., \$10 each	50 Sturmton Gas, pref	14 Rubberlife Selling Co\$1 lot 25 Washington Utillities, com 4 100 Lukens Steel, com., par \$50 20 25 Int. Money Mach., com\$15 lot 20 York Metal & Alloys, com 40 20 York Metal & Alloys, pref 40 90 Nor. Liberties Gas, par \$25 25 y 50 The Isko Co., pref 11 200 option warrants North.States Power Co\$130 lot 20 National Gas Products, pref.\$1 lot 20 Nat. Gas Products, pref.\$1 lot 20 Nat. Gas Products, com., certif. of deposit\$1 lot 100 Emerson Phonograph\$100 lot 88 West Virginia Utillities, pref., par \$50\$20 lot 1,000 Gulf Consol. Oil, par \$1\$70 let 1,100 The Potrero Córp., pref\$30 lot 55 The Potrero Córp., pref\$30 lot 550 Osage Oil & Refin., par \$1\$50 lot 550 Osage Oil & Ref., par \$1\$50 lot
000 Anexas Mining	176 Amer. Conscl. Oil, com., trustees' ctf	29 Sturnton Gas, com	100 Lukens Steel, com., par \$50. 20 25 Int. Money Mach., com\$15 io 20 York Metal & Alloys, com 40 20 York Metal & Alloys, pref 40 90 Nor. Liberties Gas, par \$25 25 ½ 50 The Isko Co., pref 11 200 option warrants North. States Power Co\$130 io 20 National Gas Products, pref. \$1 20 National Gas Products, com., certif. of deposit\$1 io 100 Emerson Phonograph\$1 io 100 Emerson Phonograph\$1 oo 88 West Virginal Utilities, pref., par \$50\$1,200 ic 20 Nat. Guar. Cred. Corp., pref. 1,000 Gulf Consol. Oil, par \$1\$70 ic 50 The Potrero Corp., pref\$30 ic 500 Osage Oil & Refi., par \$1\$50 ic
4 Potomac Fruit Growers Club, \$250 each	500 Underwriters Producing & Refining, \$1 each	500 Jim Butler Mining	20 York Metal & Alloys, com
20 Units Producers Development, \$50 acch	10 Otaka Fabric Co\$1 lot 670 Mutual Tire & Rubber, \$10 each	375 WashVirginia Ry., com	90 Nor. Liberties Gas, par \$25. 25k 50 The Isko Co., pref
Oper. Devel. Assn. Certf. for 6 acres, \$150 per acre \$12 lot 6 acres, \$150 per acre \$12 lot 700 Cobalt Lorrain Mg. & Development, Ltd., \$1 each \$1 lot 700 Cobalt Monarch Mining, Ltd. \$1 each \$1 lot 700 Cobalt Monarch Mining, Ltd. \$1 each \$1 lot 700 Cobalt Monarch Mining, Ltd. \$1 each \$1 lot 700 Ltd. \$1 lot	\$10 each	200 WashVs. Ry., com., c-d.\$60 lot 175 Ackworth Mfg	200 option warrants North States Power Co
000 Cobalt Lorrain Mg. & Development, Ltd., \$1 each. \$1 lot 000 Cobalt Monarch Mining, Ltd. \$1 each. \$1 lot 000 Cobalt Monarch Mining, Ltd. \$1 each. \$1 lot 000 Cobalt Monarch Mining, Ltd. \$1 each. \$1 lot 000 Cobalt Monarch Mining, Ltd. \$1 lot 000 Each Corporation \$20 lot 000 Each Cobalt Mines of Guanaj. \$10 lot 000 United Mines of Guanaj. \$100 lot 000 United Mines of Guanaj. \$100 lot 000 Each Edrington Co. \$11 lot 000 Gold Dust Mg., Ltd., \$1 ea. \$55 lot 312 Permutit Co. \$11 lot 000 The Edrington Co. \$11 lot 000 The Edrington Co. \$11 lot 000 The Edrington Co. \$1 lot 000 Edwlett Embroid. Wks., pt. \$5 lot 50 American Safety Hair Cutter Corporation. \$1 lot 000 Edwlett Embroid. Wks., pt. \$5 lot 51 Hewlett Embroid. Wks., pt. \$5 lot 51 Hewlett Embroid. Wks., com. \$2 lot 000 General Steel non-cum. pref., \$50 each. \$50 lospiration Miami Copper. \$1 each. \$1 lot 000 Each Each Each Com., \$1 lot 000 Each Each Each Each Steel Each Stee	pref., \$25 each\$75lot 44 Republic Acceptance Corp., common, \$25 each\$50 lot 57 Prizma, Inc., 2d pref\$30 lot 12 Prizma, Inc., common\$30 lot 12 Prizma, Inc., common\$3,000 lot 60 Universal Cork Extractor\$1 lot 50 P.K.B. Realty Co., Inc\$25 lot 200 Butterworth-Judson Corpo- ration\$2 per sh. 188 Russian Amer. Dist. Trade Corp., 60% peid tempetfs.\$10 lot 400 Auto Sales Gum & Choc\$10 lot 32 Gulf Florida & Ala Ry\$3 lct 25 Pneumelectric Mach., pr f\$4 lot 50 Pneumelectric Mach., pr f\$4 lot 50 Pneumelectric Mach., pr f\$4 lot 250 New Almaden Quicksilver Mines, common\$1 per sh. 250 Octagon Films Inc., pref\$30 lot 1,000 Hugh.s Petreleum, no par \$100 lot	6 Phila Bourse, com., par \$50. 6 \(\) 5 American Ry. Supply Co\$1 lot 92 Modern Tuscany Art, com., par \$50	20 National Gas Products, pref. \$1 lo 20 Nat. Gas Products, com., certif. of deposit
000 Cobalt Monarch Mining, Ltd. \$1 each	common, \$25 each\$50 lot 57 Prizms, Inc., 2d pref\$30 lot 12 Prizma, Inc., common\$5 lot 22,100 Willys Corp., common\$3,000 lot 60 Universal Cork Extractor\$1 lot 50 P.K.B. Realty Co., Inc\$2 per sh. 188 Russlan Amer. Dist. Trade Corp., 60% peid tempetfs.\$10 lot 400 Auto Sales Gum & Choc\$10 lot 32 Gulf Florida & Ala Ry\$3 lct 25 Pneumelectric Mach., pr f\$4 lot 50 Pneumelectric Mach., pr f\$4 lot 50 Pneumelectric Machpr f\$50 New Almaden Quicksilver Mines, common\$1 per sh. 250 Octagon Films Inc., pref\$30 lot 1,000 Hugh s Petreleum, no par \$100 lot	92 Modern Tuscany Art, com., par \$50	certif. of deposit
\$1 each	57 Prizma, Inc., 2d pref\$30 lot 12 Prizma, Inc., common\$5 lot 22,100 Willys Corp., common\$3,000 lot 60 Universal Cork Extractor\$11 lot 50 P.K.B. Reatly Co., Inc\$25 lot 200 Butterworth-Judson Corpo- ration\$2 per sh. 188 Russlan Amer. Dist. Trade Corp., 60% peid tempetfs.\$10 lot 400 Auto Sales Gum & Choc\$10 lot 32 Gulf Florida & Ala Ry\$3 lot 25 Pneumelectric Mach., pr f\$4 lot 50 Pneumelectric Mach., pr f\$4 lot 250 New Almaden Quicksliver Mines, common\$1 per sh. 250 Octagon Films Inc., pref\$30 lot 1,000 Hugh.s Petreleum, no par \$10 lot	pref 70 1 Pa. Acad. of the Fine Arts 22 5 American Academy of Music 475 20 Continental-Equit. Title & Trust, par \$50 105 40 Peoples Trust, par \$50 45 28 Fidelity Trust 405 24 Guarantee Tr. & Safe Dep 125/4 1 Insur. Co. State of Pa 100 26 Hale & Kilburn Corp., com. \$21 lot	100 Emerson Phonograph
474 Guanajuato Power & Electric, pref	22.100 Willys Corp., common.\$3,000 lot 60 Universal Cork Extractor\$1 lot 50 P.K.B. Realty Co., Inc\$2 lot 200 Butterworth-Judson Corpo- ration\$2 per sh. 188 Russian Amer. Dist. Trade Corp., 60% peid tempetfs.\$10 lot 400 Auto Sales Gum & Choc\$10 lot 32 Gulf Florida & Ala Ry\$3 lct 25 Pneumelectric Mach., com.\$1 lot 50 Pneumelectric Mach., pr f\$4 lot 250 New Almaden Quicksilver Mines, common\$1 per sh. 250 Octagon Films Inc., pref\$30 lot 1,000 Hugh.s Petreleum, no par \$100 lot	pref 70 1 Pa. Acad. of the Fine Arts 22 5 American Academy of Music 475 20 Continental-Equit. Title & Trust, par \$50 105 40 Peoples Trust, par \$50 45 28 Fidelity Trust 405 24 Guarantee Tr. & Safe Dep 125/4 1 Insur. Co. State of Pa 100 26 Hale & Kilburn Corp., com. \$21 lot	20 Nat, Guar, Cred. Corp., pref. no par\$20 to 1,000 Gulf Consci. Oil, par \$1\$70 to 1,100 The Potrero Corp., com\$60 to 55 The Potrero Corp., pref\$30 to 500 Osage Oil & Refin, par \$1\$50 to 500 Osage Oil & Ref., par \$1\$50
100 Ball Rolled Tube Corp. \$6 lot 250 Lido Corporation \$2 lot 951 Vulcan Oil \$150 lot 951 Vulcan Oil \$150 lot 961 Vulcan Oil \$150 lot 967 Bon Air Realty \$6 lot 967 Bon Air Realty \$6 lot 960 Gold Dust Mg., Ltd., \$1 ea. \$55 lot 312 Permutit Co \$11 lot 90 The Edrington Co \$1 lot 50 American Safety Hair Cutter Corporation \$1 lot 20 American Oil Co \$1 lot 20 Hewlett Embroid, Wks., pf. \$5 lot 50 Hewlett Embroid, Wks., pf. \$5 lot 50 Hewlett Embroid, Wks., pf. \$5 lot 50 General Steel non-cum. pref., \$50 fach \$50 lot 950 General Steel, com., no par. \$35 lot 550 Inspiration Miami Copper. \$1 ea. \$100 Hoffay Talking M., Inc., \$5 ea. lot 100 Dexteretta Mines, \$1 each \$100 Hoffay Talking M., Inc., \$5 ea. lot 95 Bellmont Willett Brown Oil.	50 P.K.B. Realty Co., Inc\$25 lot 200 Butterworth-Judson Corpo- ration\$2 per sh. 188 Russian Amer. Dist. Trade Corp., 60% poid tempetfs.\$10 lot 400 Auto Sales Gum & Choc\$10 lot 32 Gulf Florida & Ala Ry\$3 lct 25 Pneumelectric Mach., com.\$1 lot 50 Pneumelectric Mach., pr f\$4 lot 250 New Almaden Quicksilver Mines, common\$1 per sh. 250 Octagon Films Inc., pref\$30 lot 1,000 Hugh s Petreleum, no par \$100 lot	20 Continental-Equit. Title & Trust, par \$50	no par
951 Vulcan Oil	ration	28 Fidelity Trust405 24 Guarantee Tr. & Safe Dep 125¼ 1 Insur. Co. State of Pa 100 26 Hale & Kilburn Corp., com.\$21 lot	1,100 The Potrero Corp., com\$60 kt 55 The Potrero Corp., pref\$30 kt 500 Osage Oil & Refin., par \$1\$50 kt 500 Osage Oil & Ref., par \$1\$50 kt
87 Bon Air Realty	Corp., 60% prid tempetfs.\$10 lot 400 Auto Sales Gum & Choc\$10 lot 32 Gulf Florida & Ala Ry\$3 lct '25 Pneumelectric Mach., com.\$1 lot 50 Pneumelectric Mach., pr f\$4 lot 250 New Almaden Quicksilver Mines, common\$1 pr sh. 250 Octagon Films Inc., pref\$30 lot 1,000 Hugh.s Petrcleum, no par.\$100 lot	28 Fidelity Trust405 24 Guarantee Tr. & Safe Dep 125¼ 1 Insur. Co. State of Pa 100 26 Hale & Kilburn Corp., com.\$21 lot	500 Osage Oil & Refin., par \$1\$50 ld 500 Osage Oil & Ref., par \$1\$50 ld
312 Permutit Co	32 Gulf Florida & Ala Ry	1 Insur. Co. State of Pa100 26 Hale & Kilburn Corp., com_\$21 lot	t coo m
50 American Safety Hair Cutter Corporation	50 Pneumelectric Mach., pr f\$4 lot 250 New Almaden Quicksilver Mines, common\$1 pr sh. 250 Octagon Films Inc., pref\$30 lot 1,000 Hugh.s Petreleum, no par.\$100 lot	115 Curtiss Aeroplane & Motor.	1,000 Tex State Oil, par \$1\$40 ld 200 Nickel Alloy Co\$60 ld
20 American Oil Co	Mines, common\$1 per sh. 250 Octagon Films Inc., pref\$30 lot 1,000 Hugh s Petrcleum, no par \$100 lot	pref., par \$10\$260 lot	10 Economy Appliance Co\$15 lo 20 Nassau Orchard Co., par \$50. 10
5 Hewlett Embroid. Wks.,com. \$2 lor 200 General Steel non-cum. pref., \$50 εach	1,000 Hugh s Petrcleum, no par \$100 lot	400 Hale & Kilburn Corp., pref. 10-13 10 Geo. B. Newton Coal, 1st pref 30	10 Tractors Sales & Serv. Corp. 1
200 General Steel non-cum. pref., \$50 tach	12 Tohond Inn Dock 91 lot	50.6673Univ. Hgts. Farms Co\$30 lot	105 Continental Flourspar, pref. \$35 le 212 Goldfield Cons. Min., par \$5\$15 le
200 General Steel, com., no par. \$35 los 50 Inspiration Miami Copper, \$1 each	13 Tabard Inn Book	25 United Gas & El. Corp., 1st pf. 2 10 United Gas & El. Corp., com_ 1	200 Silver King of Ariz. Mining par \$5\$30 le
\$1 each	25 Pope Mfg., common \$2 lot 25 Commercial Tractor \$1 lot	25 Ohio Traction, com\$25 lot 100 Anglo-Amer. Comm'l Co.,Inc.	10 PhilaRitz Carlton, pref\$40 le
50 Tennessee Petroleum, \$1 ea. \\$100 100 Hoffay Talking M., Inc., \$5 ea. lot 100 Dexteretta Mines, \$1 each 95 Bellmont Willett Brown Oil.	320 Luthy Storage Battery, common, \$5 each \$250 lot	com\$15 lot_ 500 Rockaway Roll. Mills, no par 5	Bonds. Per Cen \$5,000 Atlan. City & Shore RR. 1st
95 Bellmont Willett Brown Oil.	11 64 Luthy Storage Battery.	200 U.S. Worsted, com., par \$10 1½ 1,000 Nevada Wonder Min., par \$1 16c.	5s, Coll. Trust, 194531 \$5,000 Country Club of Harrisburg
Bellmont Willett Brown Oil,	preferred\$550 lot 715 Estates of Long Beach\$12	71 Union Transfer, par \$25 10	2d Inc., 19451 \$30,000 Schuylkill Elec. 1st 5s, 1967
\$1 each	320 N. Y. & East River Ferry\$5 lot 50 Anglo-Amer. Comm. Corp\$2 lot	v. t. c\$20 lot 40 Newlin Haines, pf. ctf. dep_\$80 lot	Jan. 1921 coupon detached 60 \$1,200 Devon Manor Corp. gen. 6s.
preferred \$4 lo	50 Middle Ccast Electric Co\$4 lot t 70 Welte & Mignon \$16 per sh.	25 Northw. Townsite Co., pref\$25 lot 20 Northw. Townsite Co.,com_\$5 lot	1929
150 Internat. Prod. Corp., com_\$3 lo 350 Internat. Comm. Corp_1c. per sh	. Bonds. Per cent.	140 Beach Haven, N. J., Realty.\$30 lot 200 Dayton C., I. & Ry., Tenn_\$15 lot	1947 3
173 Scheuer & Brother, Inc., pf. \$20 lo	t \$100,000 Great Lakes Oll Refg. 1st t 8s, 1923lot \$15	100 Fulton Motor Truck, com., par \$10\$30 lot	\$2,000 American Cities Co. 5-6s.
800 Scheuer & Bro., Inc., com_\$20 lo 20 Hewlett Embroid. Wks., pref.,	t \$200,000 Washington Util. Co. 5% coll. tr. notes, ctf. of deposit lot \$5,000	200 Manatawny Bessemer Ore.	1919, certif. of deposit 31 30,000 rubles Imperial Russian Gov-
with 5 shares com, bonus \$4 lo 105 Smith Motor Truck Corp.,	\$80,000 Missouri Metals Corp. 6s, 1926lot \$1,000	pref., par \$10\$20 lot 100 Manatawny Bess. Ore, com_	sernment internal 5½s\$5¾ N \$2,000 N. Y. & Inter-Urban Water
common\$1 lo 500 Hughes Petroleum, no par\$30 lo	t \$10,000 Swedish Govt. 6s, 1939771/2 %	par \$10\$10 lot 30 Newlin Haines Co. ctf. dep_\$65 lot	1st 5s, 1931 48 \$3,000 York Haven Water Power
612 Nina Mines, pref. stamped_	issue of 1916, due 1924lot \$375	90 Triboro. Wat., com., par \$50. 180 Triboro. Wat., pref., par \$50.	Consol. 5s, 1957 57 \$5,000 National Gas, Elec. Light &
2,200 Nina Mines Co. notes lot	1st s. f. 6s, 1927 49 1/8	402 Ala. Tenn. & Nor. RR., pref. 25 50 American Motors Corp., pref.,	Power Collateral 6s, 1931 33 \$4,000 Washington Alexandria &
,699.40 Nina Mines Co. evidence of debt	395,000 rubles Imp. Russian State 5½s, short term war loan, issued	par \$5\$50 lot 465 Magnetic Motors Car, com_\\$200	Mt. Vernon Ry. 1st 5s, 1955 40 \$2,000 Petroleum Products & Refin-
,000 Onlo Copper of Otan, \$1	\$10,000 Chicago C. Ry. 1st os, 1921	200 Magnetic Motors Car, pref. lot 200 Shamokin Pure Food Prod-	\$1,200 West Virginia Utilities as
50 Anglo-Amer. Corp., pref_\$25 lo	t \$19.900 N. Y. Realty Owners 6s,	ucts, pref5 550 Shamokin Pure Food Prod-	\$8,000 Midland Penn. RR. 1st 5s,
100 Angio-Amer. Corp., com\$25 ic 100 Biograph Company\$1 per sl	\$2 000 Acker, Merral & Condit deb.	ucts, com1 25 East Coast Fish. Prod., pref. 8	\$5.000 N. J. Northern Gas 1st 5s, 1952, March 1920 coupons att'd. 20
75 Loraine Development, pref _ \$5 lo 10 Loraine Development, com _ \$5 lo	at \$25,000 City of Portsmouth, Va.,	125 East Coast Fish. Prod., com., par \$10	\$11,000 Arkansas River Oil & Gas 7s, 1929, together with 137 shares
210 The Carbone Co., Inc\$5 le 000 Industrial Oil & Gas, no par,	\$3,000 Hudson Navigation 6s, 1938 40	300 East Coast Fish. Co., com., par \$10	of the stock as bonus
300 Hartford Home Bldg. Assn. \$63 le	1. \$2,000 Ward Baking 1st M. bonds, ot 1937	50 East Coast Fish. Co., pref 8 • 150 Stand. Process Steel Corp_\$225 log	RR. 18. & Ref. 58, 1946
52 Amer. Standard Metals Products, pref\$5 per si	\$6,000 Colo. Spgs. & Crip. Crk. Dist. Ry. 5s, 1942, ctf. of dep_lot \$105	198 West Jersey Securities Co. \$70 log 150 Margate Company\$70 log	cons. 5s, 1920, certif. of deposit 5
202 Amer. Standard Metals Products common\$1 per si	\$30,000 bond of the Ganis Holding Corp\$16,100	80 Midland Penn. RR., par \$50 \$30 lo 45 Phila. & Gulf SS., par \$50_\$15 lo	trust 6s, 1919 30
260 W. E. Tillotson Mfg., com. \$ 5p. si 40,334 Petroleum Producers	1. \$75,000 2d bond & mtge. of Broad- way-John St. Corp. on premises	10 Phila. Ritz-Carlton, pref\$45 lo 50 Mfrs. Casualty Ins., par \$10_10	Elec. RR. gen. & ref. 5s. 1926.
Corporation5c. per sl	\$2,000 Dry Dock E. B. & Batt. RR.	75 Int. Money Mach., par \$10.\$30 lo	
pref., \$5 each\$40 le 000 Pac. Sm. & Mg., com., \$5 ea.\$10 le	ot \$5,000 Chic. R. I. & Pac. RR. 48,	Refining, par \$1\$15 lo	Coll. trust 5s, 1950, certif. of dep_ 3 \$45,000 Nat'l Conduit & Cable 1st
012 Wilton Estates, Ltd\$100 le 000 The Petrogas Corp	\$150 Brooklyn Cons. Drug bond.	250 King Solomon Copper Mining par \$1\$22 lo	
1 E. Coast Fish. Prod., pref. 8: 5 E. Coast Fish. Prod., com. lo	2 \$3,000 N. MColo. Coal & Mining \$37	100 The Wyatt Oil & Ref., par \$1\$15 lo 10 Lark Talking Machine Co\$7 lo	t \$20,000 Corpus Christi Ry. & Light
486 Metropol. Op. House of Phil. \$20 l 248 Lake Charles Rice Mill. \$25 per s	ot 10% shs. N. MColo. Coal Mining	49 West Texas Sulphur\$20 lo 7,200 Quesnelle Hydraulic Gold Mg.	1st 6s, 1934, certif. of deposit 1 \$500 Huntingdon & Clearfield Tel.
0,000 Granville Mining, Ltd., ordinary shares, £1 each_\$10 1	100 shs. Atl. & Pac. RR. common.	par \$5\$100 to 35 United Ch. & Ind. Cos., com_\$6 to	t 1st 5s, 1938-19232 t \$10,000 New Orleans Ry. & Light
11 Internat. Alcohol Corp.,	bonds, ctfs. of depositlot \$80 \$100 Gr'n Meadow Country Cl'b 5s lot \$15	35 United Ch. & Ind. Cos., pref_\$7 to 50 Northwest Townsite Co.,com.	7% notes, 1919, certif. of deposit_ 1 1 \$10,000 Aurora Elgin & Chic. RR.
75 Int. Alcohol Corp., com. lot	\$7,000 Durham Coal & Iron Co. 5s,	185 Northwest Townsite Co.,pref. 30 50 Nor. Indiana Gas & El., pref. 30	7s, 1927, certif. of deposit6 \$20,000 Second Ave. RR. 6% re-
30 Mesaba Ry., pref	\$12,500 Lido Corp. 6% ctfs. of in-	250 San Geronimo Mines & Metals Corp., par \$102	ceiver's certif
867 K. C. Clay Co. & St. Jos. Co., common\$1 pcr s	h. \$2,500 Union Dye & Chemical Corp.	750 Choralcelo Co., par \$10	5s, July 1910 coupons attached \$5,000 St. Lawrence Pulp & Lum-
29 Th Cerbic Corp., pr f	t \$9,000 Note of The Edrington Co.lot \$10	49 Millbrook Water, par \$50\$10 lo	
30 Hartford & Springfield St. Ry., pref	\$10,401.39 demand note of Balti- more Club Co., Inc.	110 Pennsylvania Consol. Coal\$10 ld	
90 Harti. & Sp. St. Ry., com. lo 89 Snell & Simpson Biscuit,	1st 6s, 1930; Jan. 1921 coupon on	200 Titan Metal Co	t RR. 1st 5s, certif, cf deposit
preferred\$10 per s individed 27-92 interest in 140 sp.	1936, Jan. 1914 coupon on lot	187 Greenwich Coal & Coke, par \$50\$30 ld	\$11,000 New Orleans Ry. & Light 7% notes, 1919
Boston Herald pref\$10 ,500 Bradshaw Reduction, \$1 ea.\$15	ot ing Co., \$1 each	1,000 Laurel Gas & Coal, par \$5 1 165 Telautograph, pref	\$5,000 Waterloo Cedar Falls & Nor. Ry. 1st 5s, 1940
150 Steel & Radiation, Ltd.,	\$100,000 Colima Lumber 1st 6s,	596 Telautograph, com lo 258 Southmere Farms & Fruit\$30 lo	t \$10,000 American Cities Coll. Trust
Ordinary \$350 ,000 Saddle Mtn. Mg., \$1 each \$10 2,400 The Milliken Co 25c. per	ot \$21,000 trust ctfs. of Megargel &	15 Wilgus Land\$30 lo	ot \$10,000 Eastern Penn. Rys. Co. 1st mtge. 5s. 1936, certif. of deposit
600 N. Y. Sanitary Utilizat'n \$500 150 Blau Gas Co. of America	m. last and an an an an and an an-	15 Shawnee Land\$50 lo	t \$10,000 Chicago Eley, Ry. 6% notes
stock trust ctf\$6		2 Int. Auto League Tire & Rub. \$5 lo 10 Indiana Carriage	\$2,000 Borough of Longport, N. J.
30 American Blau Gas Corp. of N. Y., no par	ot \$4,320 Indiana Service Corp. 1st	5 Nat'l Dep soitBank of Phila_\$50 ld	at \$1,000 City of Montreal, Can.,5s,'56
5,000 Acme Harv sting Machine. \$85 3,600 Hallmark Pictures Corp., pf.\$30	ot \$12,231 Ind. Service Corp. Adj.	10 PhilaRitz Carlton, pref\$46 lo 50 Hall Switch & Signal, pref 1	\$1,000 Topeka Ry. & Light 1st &
205 Waldes & Co., Inc., pref\$400 30 Jones & Brindia, Inc\$15	lot 246 shs. Ind. Service Corp., pref.	92 Tratted Cog & Flee Corn 1st	ref. 5s, 1933 \$135 Indianapolis & Southwestern
200 S.C.R. Co., Inc\$10	\$100,000 Ga. & Florida RR. 1st 5s,	pref	Trac. (pref. scrip) \$8,000 Russian Govt. 51/48 (Exter-
incorp.), \$1 each\$3,000 Bisbee Copper M.&D., \$1 ea_\$6	certificate of deposit 5% s2,000 John Adams Thayer Corp.		
5 Fairfield Co. Nat. Bank 80	\$250,000 Russian Govt. 5% Treas-	100 Standard Process Steel Corp	ace 1st 6s, 1930
7 Bklyn. Acad. of Music\$20 1 Woman's Hotel Co\$45	lot ury Notes10-10-10-10-10-10-10-10-10-10-10-10-10-1	preferred	ot \$1,000 Altoons & Logan Val. Elec.
200 Chestnut & Smith Corp.	\$7,000 Connecticut Brass & Mfg.	24.2976 Indianap. & Cinc. Tr., pref.81 le 18 Indianap. & So. East. Tr., pf.81 le	nt Ry. Consol. 41/48, 1933
707 com mark 850 860 non	104 82 000 Kangag City Rys 3-year 7s.	1,000 Yosemite Lumber Co., pref. 40 150 Titan Metal Co 3	Power 1st 5s, 1925, ctf. of den \$1,000 Virginia-Southwestern Coal
7% cum. pref\$50-\$60 per	lot \$5,000 Minneap, Gas Lt. 5s, 1930, 25	10 Fairmount & Haddkngton	& Timber 1st 5s, 1945
7% cum. pref\$50-\$60 per 31,000 Nixon-Nevada Consol, M.\$650 10,000 Bradshaw Reduction\$10 200 Savold Tire\$71	1 71 11 1 1 1 1 1	Page Ry	TO LOW COUNTY BY AN INDEA FOR A
7% cum. pref\$50-\$60 per 31,000 Nixon-Nevada Consol, M.\$650 10,000 Bradshaw Reduction\$10 200 Savoid Tire\$1 By Mosses Boynog & Lo	Pland, Philadelphia:	00 Northwest Townsite Co. com	\$2,000 Georgia Ry. & Elec. ref. & impt. 5s, 1949 \$12,000 Tampa Nor. RR. 1st 5s, '36 \$5,000 Eastern Penn. Rys. 1st 5s, 1936, certificate of deposit

Bonds. Per	cent.	Bonds.	Per cent.
\$8,000 National Conduit & Cable		kegon 1st 5s, 1926	62
1st 6s, 1927	50	\$1,000 Salem & Pennsgrove 7	
\$1,000 Phila. Auditorium & Ice Pal-		1st 6s, 1938	
ace 1st 6s, 1930	22	\$1,000 Standard Gas of N. J. 1	st 6s.
\$6,000 West Virginia Util. 6s; 1935_	24	1946	
\$1,000 Key West Gas Co. 1st 6s, '31	18	\$3,000 Missouri Metals Corp. 1	
\$11,000 Atlantic City & Shore 1st		1926	
58, 1945	34	\$9.271.41 notes Knit Fabric Co	\$50 lot
\$5,000 City of Phila. 4s, 1940	881/2	\$1,000 Hurlburt Motor Truck	k 78.
\$8,000 City of Phila. 4s, 1941	8816	1921, certif. of deposit	\$6 lot
\$15,000 So. Bethlehem & Sansom		\$29,500 Montgomery Transit 1	
St. Ry. 1st 6s, 1937, ctf. of dep	20	58, 1946	1
\$3,000 Indiana Col. & East. Trac.		\$1,500 Quesnell Hydraulic Gold	
5s, certif. of deposit			
\$1,000 Grand Rap. Gr. Hav. & Mus-		\$15,000 New Theatre income 4s	

DIVIDENDS—Change in Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the diviends previously announced, but which have not yet been paid.

	Per	Whe	n	Books Closed.	Ventura Consolidated Oil Fields (Western Grocers, Ltd. (Canada),
Name of Company.	Cent.	Payab		Days Inclusive.	West Kootenay Power & Lt., com
Railroads (Steam). Delaware Lackawanna & West. (quar.)	00 50	Ton	20	Holdon of non-Ton Co	Western Power Corp., pref. (qua Western States Gas & El., pref. (Whitman (William) Co., Inc., pf.
Manhattan Ry. (quar.) Richmond Fredericksburg & Potomac—			1	Holders of rec. Jan. 8a Holders of rec. Dec. 30a	
Richmond Fredericksburg & Potomac— Common and dividend obligations	41/2	Dec.	31	Dec. 24 to Jan. 2	Below we give the div
Six per cent non-voting stock	3	Dec.	31	Dec. 24 to Jan. 2	
Toledo Columbus & Cincianati	6	Dec.	28	Holders of rec. Dec. 24a	Name of Company.
Conestoga Traction, colamon		Dec.		Dec. 22 to Dec. 31	Railroads (Steam).
Preferred	5	Dec.	31	Dec. 22 to Dec. 31 Holders of rec. Dec. 23a	Alabama Great Southern, preferr
Preferred (quar.) Public Service Corp. of N. J., com. (qu.)	11/4	Dec.		Holders of rec. Dec. 23a Holders of rec. Dec. 29a	Albany & Susquehanna (special)
United Gas & Electric Co	21/2	Jan.	15	Holders of rec. Dec. 31	Allegheny & Western
Washington Water Power, Spokane (qu.) Banks.		Jan.	15	Holders of rec. Dec. 24a	Atchison Topeka & Santa Fe, pr Atlantic Coast Line RR., commo
Coney Island, Bank of First National, Brooklyn (quar.)	5	Dec.		Dec. 30 to Jan. 2	Baltimore & Ohio, preferred Belt RR. & Stk. Yds., Ind., com.
Extra	2	Jan. Jan.	3	Holders of rec. Dec. 24 Holders of rec. Dec. 24	Preferred (quar.)
Gotham National (quar.)	3	Jan. Jan.	3	Dec. 31 to Jan. 2 Dec. 28 to Jan. 2	Beech Creek (quar.)
Homestead (Brooklyn) Nassau National, Brooklyn (quar.)	3	Jan.	3	Holders of rec. Dec. 29a	Canada Southern Chicago & Northwestern, commo
Second National (quar.)		Jan. Jan.	3	Holders of rec. Dec. 31a Holders of rec. Dec. 31a	Preferred Clev. Cin. Chic. & St. L., pref. (q
Trust Companies.				Holders of rec. Jan. 12a	Detroit Hillsdale & Southwestern Detroit & Mackinac, preferred
Mutual of Westchester County			15		Detroit River Tunnel
Allegheny Steel & Tube, common Preferred (quar.)	10	Jan. Jan.	25	Holders of rec. Jan. 15 Holders of rec. Jan. 2	Elmira & Williamsport, preferred Georgia RR. & Banking (quar.)
Amalgamated Sugar, 1st pref. (quar.)	2	Feb.	1	Holders of rec. Jan. 17a	Great Northern (quar.)
Amer. Fuel Oil Transporta'n, pref. (qu.)	*2	Feb. Jan.	1	Jan. 13 to Feb. 1 *Holders of rec. Dec. 15	Illinois Central, leased lines Joliet & Chicago (quar.)
American Ice, common (quar.)	1	Jan.		Holders of rec. Jan. 12a	Kansas City Southern, pref. (qua Lackawanna RR. of N. J. (quar.
Preferred (quar.)	1116	Jan. Jan.		Holders of rec. Jan. 12a Holders of rec. Jan. 12a	Lehigh Valley, com. (quar.)
Amer. Sumatra Tobacco, com. (quar.) Associated Dry Goods, com. (quar.)	21/2	Feb.	1	Holders of rec. Jan. 14a Holders of rec. Jan. 15a	Preferred (quar.) Little Schuylkill Nav., RR. & Co
First preferred (quar.)	11/2	Mar.		Holders of rec. Feb. 11a	Louisville & Nashville
Bayuk Bros. 1st & 2d pref (quar.)	134	Mar. Jan.		Holders of rec. Feb. 11a Holders of rec. Dec. 31	Mahoning Coal RR., common Preferred
Bayuk Bros., 1st & 2d pref. (quar.) Bell Telephone of Pennsylvania (quar.)_	114	Jan.	15	Holders of rec. Jan. 5a	Michigan Central
Borden (Richard) Mfg. (quar.) Bush Terminal, common (quar.)	*3 21/2	Jan.	15	*Holders of rec. Dec. 23 Holders of rec. Jan. 6a	Mine Hill & Schuylkill Haven
Common (payable in com. stock)		Jan.	15	Holders of rec. Jan. 6a	Morris & Essex
Preferred Bush Terminal Bldgs., pref. (quar.)	134	Jan. Jan.	1	Holders of rec. Jan. 6a Holders of rec. Dec. 31a	New York Central RR. (quar.)
Canada Cement, Ltd., com. (quar.) Canadian Fairbanks-Morse, pref	3 3	Jan.		Holders of rec. Dec. 31a	New York Chicago & St. Louis, New York & Harlem .com. and
Cass & Daley Shoe, pref. (quar.)	134	Jan. Jan.	1	Holders of rec. Dec. 31 Holders of rec. Dec. 31	New York Lackawanna & West.
Central III. Public Service, pref. (quar.)	*11/2	Jan. Jan.		*Holders of rec. Dec. 31 Holders of rec. Jan. 15a	Norfolk & Western, preferred (quantum Northern Central
Chicago Pneumatic Tool (quar.) Cincinnati Union Stock Yards (quar.)	2	Jan.	1	Dec. 18 to Jan. 2	Northern Pacific (quar.)
Extra Citizens Gas & Fuel, Terre Haute, com	3	Jan. Dec.	29	Dec. 18 to Jan. 2	Northern RR. of New Hampshir Northern Securities
Preferred (quar.) Columbia Gas & Elec. (extra) Commonwealth Gas & El. Cos., pf.(qu.) Congoleum Co., common. Consolidated Asbestos, Ltd. (quar.) Consolidated Textile Corp. (quar.)	134	Jan.	1 25	Dec. 15 to Jan. 2	Morrish & Worcester preferred
Commonwealth Gas & El. Cos., pf.(qu.)	\$1.50	Jan.	15	Holders of rec. Jan. 10a Holders of rec. Jan. 1a	Philadelphia & Trenton (quar.). Pittsburgh Cinc. Chicago & St. I Pittsb. Ft. Wayne & Chic., com.
Consolidated Ashestos Ltd (quar)	*\$ 1.50	Jan. Dec.	15	*Holders of rec. Jan. 7 Holders of rec. Dec. 31	Preferred (quar.)
Consolidated Textile Corp. (quar.)	75c.	Jan.	15	Holders of rec. Jan. 10a	Preferred (quar.) Pittsburgh & Lake Erle
Delaware Lack. & Western Coal (quar.) _ Edison Elec. Co., Lancaster	\$1.25 4	Jan. Dec.	4.0	Holders of rec. Dec. 31a Holders of rec. Dec. 21a	Fittsb. McKeesp. & Youghioghe Reading Company, common (qu
Edison Elec. Co., Lancaster— Elyria Iron & Steel, pref. (quar.)— Finance & Trading Corp., pref. (quar.)— Firestone Tire & Rubb., 6% pref. (quar.)	134	Jan.	3	Holders of rec. Dec. 24a	Reading Company, common (qu Second preferred (quar.)
Firestone Tire & Rubb., 6% pref. (quar.)	134	Jan. Jan.	15	Holders of rec. Dec. 27a Holders of rec. Jan. 1a	Rensselaer & Saratoga Rome & Clinton
Fisher Ohio Body, pref. (quar.) Fisher & Co., Inc., pref. (quar.)	(v)	Jan.	10	*Holders of rec. Dec. 23 *Holders of rec. Dec. 22	Troy Union RRSt. Louis-San Francisco—
General Motors Corp., common (quar.)	25c.	Feb.	1	Holders of rec. Jan. 10a	K. C. Ft. S. & Mem., pf. tr. c
Preferred (quar.) Six per cent debenture stock (quar.)	1 1/2	Feb.		Holders of rec. Jan. 10a Holders of rec. Jan. 10a	Southern Pacific Co. (quar.) Union Pacific, common (quar.).
Seven per cent debenture stock (qu.)	134	Feb.	1	Holders of rec. Jan. 10a	United N. J. RR. & Canal Cos.
General Tire & Rubber, pref. (quar.) Hamilton Woolen	*3	Jan.	10	*Holders of rec. Dec. 20 *Holders of rec. Dec. 31	Western Pacific RR. Corp., pref Street and Electric Railw
Hartford City Gas Light, com. & pf. (qu.) Helman Coal & Coke 5% pref. (quar.)	50c.	Dec.	31	Dec. 17 to Jan. 2	Asheville Power & Light, pref. (Bangor Ry. & Elec., pref. (quar
Seven per cent preferred (quar.)	134	Jan	25	Jan 16 to Jan 25	Boston Elevated, common (qua
Hodgeman Rubber, pref. (quar.)	*2 1¾	Feb.	2	*Holders of rec. Jan. 15 Holders of rec. Jan. 15	Preferred Brazilian Tr., L. & Pow., pref. (
Holly Sugar, pref. (quar.) Home Title Ins. of Brooklyn (quar.)	3	Dec.	31		Capital Traction (Wash., D. C.) Carolina Power & Light. pref. (q
	134	Jan.	1	Dec. 19 to Jan. 2 Dec. 19 to Jan. 2	Cincinnati & Hamilton Trac., co
Preferred (quar.) Hupp Motor Car Corp., com. (quar.)	25c	Feb.	1	Holders of rec. Jan. 15a	Preferred (quar.)
Illinois Brick (quar.) Imperial Oil Corp., com. (monthly)	*134	Tan	15	*Holders of rec. Jan. 3 *Holders of rec. Dec. 30	Preferred (quar.) Cincinnati Street Ry. (quar.) Cin. Newp't & Cov. L. & T., cor
Preferred (quar.) Imperial Tobacco of Canada, ord.(final)	*2	Jan.	15	*Holders of rec. Dec. 30	Preferred (quar.) Cleveland Ry., pref. (quar.)
Ordinary (Interim)	*116	Dec.	30		Columbia (S. C.) Ry., G. & El.,
Indiana & Illinois Coal Corp., pref	31/2	Jan.			Columbus (Ga.) Elec. Co., pref. Duluth-Superior Tract., pref. (q
International Braid, pref. (quar.) International Paper, pref. (quar.) Interprovincial Brick of Canada, Ltd.—	135	Jan.	15	Holders of rec. Jan. 70	Duquesne Light, preferred (qua
Preferred (onar)	134	Dec	31	Holders of rec. Dec. 24	Eastern Texas Elec. Co., com.
Lancaster Gas & Fuel_ Lima Locomotive Works, pref. (quar.)	3	Dec	. 31	Dec. 22 to Dec. 31	El Paso Electric Co., preferred
Louisville Gas & Elec. pref (quar)	*134	Jan.		*Holders of rec. Jan. 156 *Holders of rec. Dec. 31	Illinois Traction, pref. (quar.) -
Lyall Cons. Co. (quar.) Manufacturers' Rubber, pref. (quar.)	1 9	Jan.	10	Holders of rec. Dec. 31 *Holders of rec. Jan. 8	Manchester Trac., Light & Pow Monongahela Val. Tr., pref. (qu
Massachusetts Gas Cos., com. (quar.)	13/	Feb	. 1	Holders of rec. Jan. 15	New England Invest & Secur
Midwest Refining (quar.)	*\$1 *\$1	Feb Feb			Newport News & Hampton Ry Elec., pref. (quar.)
Mohawk Rubber (quar.)	*11/6	Jan.	. 1		Northern Ohio Trae. & Lt., pre
New England Fuel Oil	*2	Jan Feb	. 10	*Holders of rec. Jan. 31	Ottawa Traction (quar.)
Normal Oil (quar.) Northern States Power, pref. (quar.)	41/2	Jan.	25	Holders of rec. Dec. 31	Philadelphia & Western, prei. (c
					Porto Rico Rys., com. (quar.) Preferred (quar.) Puget Sound Power & Light, pre
Osborn Mills (quar.)	\$1 2	Jan	1	Holders of rec. Dec. 216 *Holders of rec. Dec. 28	Puget Sound Power & Light, pre
Pennsylvania Salt Mfg. (quar)		Jan	. 1	Troiders of rec. Dec. 31	Reading Traction
Pennsylvania Salt Mfg. (quar.) Philadelphia Insulated Wire (quar.)	*81.5	0 Feb	. 1	Holders of rec. Jan. 10	Ridge Ave. Pass. Ry., Phila. (q
Osborn Mills (quar.) Pennsylvania Salt Mfg. (quar.) Philadelphia Insulated Wire (quar.) Pick (Albert) & Co., common (quar.) Pittsburgh Coal, com. (quar.) Preferred (quar.) Providence Telephone (quar.)		Feb Jan Jan Dec	. 2	Holders of rec. Jan. 7	Ridge Ave. Pass. Ry., Phila. (d Rutland Ry., Lt. & Power, pre second & Third Sts.Pass.Ry.,P

Name of Company.	Per Cent.	Whe Payal		Books Closed. Days Inclusive.
Miscellaneous (Concluded)				Carlos applies to be to be a second
Producers & Refiners, common (quar.)	*12 1/4 c	Feb.	7	*Holders of rec. Jan. 10
Preferred (quar.)	*17 1/2 c		7	*Holders of rec. Jan. 10
Renfrew Mfg., pref. (quar.)		Jan.	3	Holders of rec. Dec. 20
Royal Dutch Co. (interim)	*15	Jan.	17	
Russell Motor Car, com. & pref. (quar.)	134	Feb.	1	Holders of rec. Jan. 15
Scott & Williams, Inc., pref. (quar.)	134	Jan.	3	
Second preferred (quar.)	2	Jan.	3	Holders of rec. Dec. 22
Shaffer Oil & Ref., pref. (quar.)	*134	Jan.	25	*Holders of rec. Dec. 31
Shaw (W. W.) Corp. (quar.)	*81	Feb.	15	*Holders of rec. Feb. 1
Smith (Howard) Paper Mills, Ltd.—	**			
Common (quar.)	2	Jan.	20	Holders of rec. Jan. 10a
Preferred (quar.)	2	Jan.	20	
Snow's Fountains Hold, Corp. (No. 1)	*25c.	Jan.	6	*Holders of rec. Dec. 31
Southern California Edison, pref. (qu.).	134	Jan.	15	Holders of rec. Dec. 31a
Spicer Mfg., pref. (quar.)	*2	Jan.	1	
Standard Commercial Tobacco, Inc., pf.	31/2	Jan.	2	Holders of rec. Dec. 31
Transue & Williams Steel Forg. (quar.).	\$1.25			
United Alloy Steel (quar.)	81	Jan.		
U. S. Automotive Corp., pref. (quar.)		Jan.	1	
U. S. Finishing, pref. (quar.)		Jan.		*Holders of rec. Dec. 17
U. S. Safe Deposit		Dec.		
Extra	11/2	Dec.		
U. S. Smelt., Ref. & Min., com. (quar.) -		Jan.	15	
Preferred (quar.)	8716c.		15	
Ventura Consolidated Oil Fields (quar.)		Feb.		Troiders of reet burnt
Western Grocers, Ltd. (Canada), pf. (qu.)	134	Jan.	15	
West Kootenay Power & Lt., com. (qu.)	2	Jan.	2	Holders of rec. Dec. 28a
Western Power Corp., pref. (quar.)	*114	Jan.	15	*Holders of rec. Dec. 30
Western States Gas & El., pref. (quar.)	*134	Jan.		*Holders of rec. Dec. 31
Whitman (William) Co., Inc., pf. (quar.)		Jan.	1	
whichian (whitam) Co., Inc., pr. (qu.).	174	Jan.		. ALUMENS OF 160. 1760. 21

Whitman (William) Co., Inc., pr. (qu.)			Holders of rec. Dec. 21
Below we give the dividend	s anno	ounced	in previous weeks:
	Per	When	Books Closes.
Name of Company.	Cent.	Payable.	Days Inclusive.
Railroads (Steam).	314	Feb. 18	Holders of rec. Jan. 29
Alabama Great Southern, preferred Albany & Susquehanna	416	Jan. 2	Holders of rec. Dec. 15a
Albany & Susquehanna (special)	2	Jan. 8	Holders of rec. Dec. 20a
Allegheny & Western	3	Jan. 1 Feb. 1	Holders of rec. Dec. 23a Holders of rec. Dec. 31a
Atchison Topeka & Santa Fe, pref Atlantic Coast Line RR., common	31/2	Jan. 10	Holders of rec. Dec. 27a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 15a
Belt RR. & Stk. Yds., Ind., com. (quar.)	11/6	Jan. 1 Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.) Beech Creek (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a Holders of rec. Dec. 15a
Canada Southern	1 22	Feb. 1	Holders of rec. Jan. 3a
Chicago & Northwestern, common		Jan. 15 Jan. 15	Holders of rec. Dec. 15a Holders of rec. Dec. 15a
Preferred Clev. Cin. Chic. & St. L., pref. (quar.)	11/4	Jan. 20	Holders of rec. Jan. 3a
Detroit Hillsdale & Southwestern	2	Jan. 5	Dec. 21 to Jan. 5 Holders of rec. Dec. 15a
Detroit & Mackinac, preferred	3	Jan. 3 Jan. 15	Holders of rec. Jan. 8a
Detroit River Tunnel Elmira & Williamsport, preferred	3.16	Jan. 3	Holders of rec. Jan. 8a Holders of rec. Dec. 20a Holders of rec. Dec. 31a
Georgia RR. & Banking (quar.)	8	Jan. 15 Feb. 1	Holders of rec. Dec. 31a Holders of rec. Jan. 3a
Great Northern (quar.)		Feb. 1 Jan. 2	Dec. 12 to Jan. 4
Joliet & Chicago (quar.)	134	Jan. 3	Holders of rec. Dec. 20a
Kansas City Southern, pref. (quar.)	1 1	Jan. 15 Jan. 3	Holders of rec. Dec. 31a
Lackawanna RR. of N. J. (quar.) Lenigh Valley, com. (quar.)	87 12 C	Jan. 3	Holders of rec. Dec. 6a Holders of rec. Dec. 11a
Preferred (quar.) Little Schuylkill Nav., RR. & Coal		Jan. 3	Holders of rec. Dec. 11a
Little Schuylkill Nav., RR. & Coal Louisville & Nashville	31.25	Jan. 15 Feb. 10	Dec. 18 to Jan. 16 Holders of rec. Jan. 18a
Mahoning Coal RR., common	. \$5	Feb. 1	Holders of rec. Jan. 15a
Preferred	. \$1 .25		Dec. 25 to Jan. 2
Michigan Central Mine Hill & Schuylkill Haven		Jan. 29 Jan. 15	Holders of rec. Jan. 3a Dec. 25 to Jan. 16
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 2
Morris & Fasov	182 12 16	Jan. 2	Holders of rec. Dec. 9a
New London Northern (quar.) New York Central RR. (quar.) New York Chicago & St. Louis, common New York & Harlem .com. and pref. New York Lackawanna & West. (quar.)	2%	Jan. 3 Feb. 1	Holders of rec. Dec. 15 Jan. 4 to Jan. 26
New York Chicago & St. Louis, common	5	Jan. 15	Holders of rec. Jan. 3a
New York & Harlem .com. and pref	\$2.50	Jan. 3 Jan. 2	Holders of rec. Dec. 15a Holders of rec. Dec. 13a
Norfolk & Western, preferred (quar.)	1 1 1 1	Feb. 19	Holders of rec. Jan. 31a
Northern Central	. \$2	Jan. 15	Holders of rec. Dec. 31a
Northern RR. of New Hampshire (qu.)	11%	Feb. 1 Jan. 3	Holders of rec. Jan. 3a Holders of rec. Dec. 6a
Northern Securities.	4	Jan. 10	
Norwich & Worcester, preferred (quar.).	2	Jan. 1	Dec. 19 to Dec. 31
Philadelphia & Trenton (quar.) Pittsburgh Cinc. Chicago & St. Louis	216	Jan. 10 Jan. d26	
Pittsb. Ft. Wayne & Chic., com. (quar.	134	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	134	Jan. 4	Holders of rec. Dec. 10a
littsb. McKeesp. & Youghlogheny	\$1.50	Feb. 1 Jan. 3	
Reading Company, common (quar.) Second preferred (quar.)	- \$1	Feb. 10	Holders of rec. Jan. 186
Second preferred (quar.)	- 50c	Jan. 13	
Rensselaer & Saratoga	236	Jan. 3	
Troy Union RR		Jan. 18	
St. Louis-San Francisco— K. C. Ft. S. & Mem., pf. tr. ctfs.(qu.) 1	Jan. 1	Dec. 25 to Jan. 2
Southern Pacific Co. (quar.)	134	Jan. 8	Holders of rec. Nov. 30a
United N. J. RR. & Canal Cos. (quar.)	- 216	Jan. 3	
Western Pacific RR. Corp., pref. (qu.)	2 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 10 Jan. 3	
Western Pacific RR. Corp., pref. (qu.) - Street and Electric Railways.	1		
Asheville Power & Light, pref. (quar.) - Bangor Ry. & Elec , pref. (quar.)	- 1 24		Holders of rec. Dec. 16 Holders of rec. Dec. 20a
Boston Elevated, common (quar.)	- 81 37 3	Jan.	Holders of rec. Dec. 17
Preferred Brazilian Tr., L. & Pow., pref. (quar.)	- 31/2	Jan.	
Brazilian Tr., L. & Pow., pref. (quar.) - Capital Traction (Wash., D. C.) (qu.) -	11%	Jan.	Holders of rec. Dec. 15 Dec. 13 to Jan. 12
		Jan.	Holders of rec. Dec. 16
Cincinnati & Hamilton Trac., com. (qu	1 1 1 1		B Dec. 21 to Jan. 2 Dec. 21 to Jan. 2
Carolina Power & Light. Bet., com. (qu. 7- Cincinnati & Hamilton Trac., com. (qu. Preferred (quar.) Cincinnati Street By. (quar.) Cin. Newp't & Cov. L. & T., com. (qu.)	114		Dec. 17 to Jan. 2
Cin. Newp't & Cov. L. & T., com. (qu.)	11/6	Jan. 1	5 Jan. 1 to Jan. 16
Preferred (quar.)	11/6	Jan. 1. Jan.	Jan. 1 to Jan. 16 Holders of rec. Dec. 15a
Preferred (quar.) Cleveland Ry., pref. (quar.) Columbla (S. C.) Ry., G. & El., pf. (qu Columbus (Ga.) Elec. Co., pref. Duluth-Superior Tract., pref. (quar.)	11%	Jan.	1 Dec. 28 to Jan. 1
Columbus (Ga.) Elec. Co., pref	- 3	Jan.	3 Holders of rec. Dec. 21a
Duluth-Superior Tract., pref. (quar.) Duquesne Light, preferred (quar.)	1 1%		Holders of ree Inn 1
Eastern Texas Elec. Co., com. (quar.).	. 2	Jan.	3 Holders of rec. Dec. 20a
Preferred	. 3	Jan. 1	Holders of rec. Dec. 20a
El Paso Electric Co., preferred Frankford & Southwark Pass. (quar.)	- 84.5		Holders of rec. Dec. 1a
Illinois Traction, pref. (quar.)	11/2	Jan.	1 Holders of rec. Dec. 15
Manchester Trac., Light & Pow. (quar.)	37 160	Jan. 1	5 Holders of rec. Jan. 3 Holders of rec. Dec. 31a
New England Invest & Secur., pref.	. \$2		3 Holders of rec. Dec. 20a
Newport News & Hampton Ry., Gas	&		
Elec., pref. (quar.) Northern Ohio Trac. & Lt., pref. (quar	1 1 1/2		Holders of rec. Dec. 20a Holders of rec. Dec. 10a
Ottawa Traction (quar.)	1	Jan.	1 Holders of rec. Dec. 15
Bonus	1		1 Holders of rec. Dec. 15
Philadelphia & Western, pref. (quar.) Porto Rico Rys., com. (quar.)	1	Jan.	5 Holders of rec. Dec. 31a 2 Dec. 16 to Jan. 1
Porto Rico Rys., com. (quar.) Preferred (quar.) Puget Sound Power & Light, pref. (qua	134	Jan.	2 Dec. 16 to Jan. 1
Puget Sound Power & Light, pref. (qua Reading Traction	75		5 Holders of rec. Dec. 28a 1 Dec. 21 to Dec. 31
Ridge Ave. Pass. Ry., Phila. (quar.)	\$3	Jan.	1 Dec. 16 to Jan. 2
Rutland Ry., Lt. & Power, pref. (qua	134	Jan.	1 Holders of rec. Dec. 20
Reading Traction Ridge Ave. Pass. Ry. Phila. (quar.) Rutland Ry., Lt. & Power, pref. (quatable ond & Third Sts. Pass. Rv., Phila. (quar.) Springfield Ry. & Light, pref. (quar.)	1.) 3	Jan. Jan.	1 Holders of rec. Dec. 1a 1 Holders of rec. Dec. 15a
Thirteenth & 15th Sts. Pass., Phila	\$6	Jan.	3 Dec. 21 to Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.		When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded). Tri-City Ry. & Light, pref. (quar.). Twin City R. T., Minneapolis, common- Preferred (quar.). Union Passenger Ry., Philadelphis. Union Traction, Philadelphia. United Light & Rys., pref. (quar.). Utah Power & Light, pref. (quar.). Va. Ry. & Power, pref. (pay. in pref stk.) Wash, Balt & Annap. El. RR., com.(qu.) Preferred (quar.).	11/4 3 11/4 \$4.75 \$1.50 11/4 11/4 76	Jan. 3 Jan. 3 Jan. 3 Jan. 1 Jan. 1 Jan. 1 Jan. 2 Jan. 3 Jan. 20 Jan. 1 Jan. 1	Holders of rec. Dec. 18a Holders of rec. Dec. 18a	Miscellaneous (Continued) Amer. Power & Light, pref. (quar.) Amer. Public Service, pref. (quar.) Amer. Rolling Mill, com. (in com. stock) American Rolling Mill, common (quar.) Common (extra) Six per cent preferred (quar.) Seven per cent preferred (quar.) American Screw (quar.) Extra Amer. Seeding Mach., com. & pf. (qu.)	11/4 5 50c. 25c. 11/4 11/4 61/4	Jan. 3 Jan. 3 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 3 Jan. 3 Jan. 3 Jan. 3	Holders of rec. Dec. 15 Holders of rec. Dec. 31 Holders of rec. Dec. 31a Holders of rec. Dec. 24a
West End St. Ry., Boston, preferred West Indla Electric Co. (quar.) West Penn Power, pref. (quar.) West Penn Tr. & W. P., pref. (quar.) West Philadelphia Passenger Ry Yadkin River Power, pref. (quar.) York Railways, preferred Banks. America, Bank of (quar.)	1¾ 1½ \$5 1¾ 62½c	Jan. 3	Dec. 23 to Jan. 1 Holders of rec. Jan. 21 Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 16 Holders of rec. Jan. 21a Holders of rec. Dec. 18a	American Shipbuilding, com. (quar.) Common (extra) Preferred (quar.) Amer. Smelters' Securities, pref. A (qu.) Preferred B (quar.). Amer. Snuff, com. (quar.). Preferred (quar.). Amer. Steel Foundries, com. (quar.). American Stores, common (quar.). First and second preferred (quar.)	11/4 2 11/5 75c. \$1 13/4	Feb. 1 Feb. 1 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 15 Jan. 1 Jan. 1	Dec. 14 to Dec. 22 Holders of rec. Dec. 10a Holders of rec. Dec. 10a Holders of rec. Dec. 30a Dec. 22 to Jan. 2 Dec. 22 to Jan. 2
Atlantic National (quar.) Extra Battery Park National Extra Bronx National Bryant Park National	3 3	Jan. 1 Jan. 3 Jan. 3 Jan. 3 Jan. 1	Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 16 Holders of rec. Dec. 16 Dec. 18 to Jan. 2 Holders of rec. Dec. 21a	Amer. Sugar Refg., com. & pref. (quar.) American Sumatra Tobacco, preferred_ American Telephone & Telegraph (quar.) American Thermos Bottle— Extra (payable in Class B shares) American Thread, preferred	31/2		Holders of rec. Feb. x 15a Holders of rec. Dec. 20a Dec. 21 to Jan. 2 *Nov. 15 to Nov. 30
Extra Butchers' & Drovers', National Chase National (quar.) Chase Securities Corp. Chatham & Phenix National (quar.) Chemical National (bl-monthly) Coal & Iron National (quar.) Colonial (quar.) Extra	\$2 4 4 3	Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 3		American Tobacco, pref. (quar.) American Type Founders, common (qu.) Preferred (quar.) American Wholesale Corp., pref. (quar.) Amer. Window Glass Mach., com. (qu.) Preferred (quar.) American Woolen, com. (quar.) Preferred (quar.)	134 134 3 134 134 134	Jan. 3 Jan. 15 Jan. 15 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 15 Jan. 15 Jan. 15	Holders of rec. Jan. 10a Holders of rec. Jan. 10a Holders of rec. Dec. 15a Holders of rec. Dec. 10a Holders of rec. Dec. 10a Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 15a
Commerce, National Bank of (quar.) Extra Commercial Exchange Commonwealth Cuba, Bank of, in New York East River National Fifth Avenue (quar.) First National (quar.)	3 5 2 6 6 6 5	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Holders of rec. Dec. 17a Holders of rec. Dec. 17a Holders of rec. Dec. 28 Jan. 1 to Jan. 19 Holders of rec. Dec. 28 Dec. 22 to Jan. 1 Holders of rec. Dec. 31a	Anglo-American Oil Apsiev Rubber, preferred Arlington Mills (quar.) Armour & Co., pref. (quar.) Armour Leather, pref. (quar.) Arundel Corporation, preferred Asbestos Corp. of Can., Ltd., com.(qu.) Common (bonus) Preferred (quar.)	2 1¾ 1¾ 3½ 1½ 2	Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 15 Jan. 15 Jan. 15	Dec. 28 to Dec. 31 Holders of rec. Dec. 22a Dec. 16 to Jan. 2 Dec. 16 to Jan. 2 Holders of rec. Dec. 27 Holders of rec. Jan. 1 Holders of rec. Jan. 1
First Securities Ço. (quar.) Extra Greenwich (quar.) Extra Hanover National (quar.) Homestead (Brooklyn) Importers' & Traders' National Irving National (quar.)	5 10 3 1 8 3 12	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Holders of rec. Dec. 31a	Preferred (bonus) Associated Oli (quar.) Astoria Mahogany, Inc., pref. (quar.) Atlantic Gulf & W. I. SS. Lines, com Atlantic Petroleum Auburn Automobile, common (quar.) Preferred (quar.) Ault & Wiborg Co., preferred (quar.)	2 1½ 5 •2½ \$1 1¾	Jan. 18 Jan. 28 Jan. 19 Feb. 19 Jan. 19 Jan. 19 Jan. 19 Jan. 19	Holders of rec. Dec. 31a Holders of rec. Dec. 22a Holders of rec. Dec. 30a Holders of rec. Dec. 20a Holders of rec. Dec. 20a Holders of rec. Dec. 18a
Liberty National (quar.). Manhattan Co., Bank of the (quar.). Extra Mechanics' & Metals Nat. (quar.). Metropolitan (quar.). Extra Mutual (quar.).	6 2 2 5 2 10 5	Jan. Jan.	3 Holders of rec. Dec. 24 3 Holders of rec. Dec. 23a 4 Holders of rec. Dec. 18 4 Holders of rec. Dec. 18 5 Holders of rec. Dec. 18 5 Holders of rec. Dec. 18 6 Holders of rec. Dec. 18 7 Holders of rec. Dec. 12 8 Holders of rec. Dec. 24 9 Holders of rec. Dec. 24 1 Holders of rec. Dec. 18 1 H	Austin, Nichols & Co., pref. (quar.). Avery Company, preferred (quar.). Babcock & Wilcox Co. (quar.). Baldwin Locomotive Works, com. & pref Baltimore Electric, preferred. Baltimore Tube, preferred (quar.). Barnet Leather, pref. (quar.). Barnhart Bros. & Spindler—	1¾ 2 3⅓ 2⅓ 1¾ 1¾	Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Holders of rec. Jan. 15a Dec. 22 to Jan. 1 Holders of rec. Dec. 20a Holders of rec. Dec. 45 Holders of rec. Dec. 15a Holders of rec. Dec. 20a Holders of rec. Dec. 30a
Extra National City (quer.) Extra National City Company (quar.) New Netherland (quar.) New York, Bank of, N. B. A. (quar.) Extra North Side, Brooklyn	*2 *2 5 3	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	3 Holders of rec. Dec. 24a 3 Holders of rec. Dec. 24a 3 Holders of rec. Dec. 25a 2 *Holders of rec. Dec. 31 3 Dec. 25 to Jan. 2 3 Holders of rec. Dec. 27a 3 Holders of rec. Dec. 27a 5 Dec. 9 to Jan. 11	First and second preferred (quar.) Barnsdall Corp., class A & B (quar.) Barrett Co., common (quar.) Preferred (quar.) Beacon Chocolate, first pref. (quar.) Preferred (quar.) Beatrice Creamery, common (quar.) Preferred (quar.) Bell Telephone of Canada (quar.)	1.46 200 200 4	Jan. 1 Jan. 1 Jan. Jan. Jan.	3 Holders of rec. Dec. 15a 1 Holders of rec. Dec. 30a 1 Holders of rec. Dec. 20 1 Holders of rec. Dec. 20 3 Dec. 21 to Jan. 2 3 Dec. 21 to Jan. 2
Extra Park, National (quar.) Extra Ridgewood National (Brooklyn) Seaboard National (quar.) Standard Extra State	6 6 2 3 3 11/2	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Dec. 9 to Jan. 11	Bethlehem Steel, com. & Com. B (quar. Seven per cent preferred (quar.). Eight per cent preferred (quar.). Billings & Spencer Co. (quar.) Binghamton Light, Heat & Powpf. (qu. Bliss (E. W.) Co., common (No. 1). Second pref. class B. Old preferred (quar.). Boone County Coal Corp., pref.	11/4	Jan. Jan. Jan. Jan. Jan.	3 Holders of rec. Dec. 15a 3 Holders of rec. Dec. 15a 3 Holders of rec. Dec. 15a 1 Holders of rec. Dec. 15a 1 Holders of rec. Dec. 15a 3 Holders of rec. Dec. 24 3 Holders of rec. Dec. 24 3 Holders of rec. Dec. 24 3 Holders of rec. Dec. 24
Washington Heights, Bank of (quar.) Trust Companies. Bankers (quar.)_ Brooklyn (quar.)_ Equitable (extra) Central Union (quar.)_ Extra	5 6 4 5 14 5	Jan. 1 Jan. 1	3 Holders of rec. Dec. 24a 3 Holders of rec. Dec. 20a	Booth Mills, common (quar.) Brandram-Henderson, Ltd., pref. (qu.) Brier Hill Steel, common (quar.) Preferred (quar.) British-Amer. Tobacco, ordinary (final)	134 - 134 - 600 - 134	Jan. Jan. Jan. Jan. Jan.	1 Dec. 16 to Dec. 31 Nov. 21 to Jan. 2 3 Holders of rec. Nov. 20a 3 Holders of rec. Dec. 1a 1 Dec. 21 to Jan. 2 1 Dec. 21 to Jan. 2
Extra Lawyers Title & Trust (quar.) Extra Manufacturers, Brooklyn (quar.) Mercantile (quar.) New York (quar.) Title Guarantee & Trust (quar.) Extra United States	1 3 2 8 5 5 2 5	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	3 Dec. 16 to Jan. 3 3 Dec. 16 to Jan. 3 3 Holders of rec. Dec. 20a 1 Holders of rec. Dec. 15a Dec. 19 to Jan. 3 3 Holders of rec. Dec. 24 3 Holders of rec. Dec. 24 3 Holders of rec. Dec. 12a	Pref. (extra) (acct. accum. divs.) Burt (F. N.) Co., Ltd., common (quar.) Preferred (quar.) California Electric Generating, pref. (quar.) California Petroleum Corp., pref. (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Holders of rec. Dec. 20 Holders of rec. Dec. 20a Holders of rec. Dec. 20a Holders of rec. Dec. 20a Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 18a Holders of rec. Dec. 20a Holders of rec. Dec. 20a
U. S. Mortgage & Trust (quar.) Fire Insurance. Continental Insurance Fidelity-Phenix Fire Insurance Miscellaneous.	\$2.8	Jan. Jan. Jan.	3 Holders of rec. Dec. 27 5 Holders of rec. Dec. 27 6 Holders of rec. Dec. 27	Canadian Cottons, Ltd., com. (quar.) Preferred (quar.) Canadian Explosives, Ltd., com. (quar	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 1 Jan. Jan. Jan. Jan.	Holders of rec. Dec. 23a Holders of rec. Dec. 24a Holders of rec. Dec. 24a Holders of rec. Dec. 31a
Abitibi Power & Paper, Ltd., pref. (qu.) Abitibi Power & Paper, Ltd., com. (qu Acadia Mills (quar.) Adirondack Power & Lt., pref. (quar.) Advance Candy Mfg., pref. (quar.) Advance-Rumely Co., pref. (quar.) Air Reduction (quar.) Alabama Company, common Alabama Fuel & Iron (quar.)	31.6 - \$2 - 134 - 2 - 134 - 31 - 31	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	3 Holders of rec. Dec. 21 1 Dec. 23 to Jan. 2 1 Holders of rec. Dec. 15 3 Dec. 16 to Jan. 2 5 Holders of rec. Dec. 316 1 *Holders of rec. Dec. 22 1 Dec. 22 to Dec. 21	Canadian General Elec., com. (quar.). Canadian Locomotive, common (quar.). Preferred (quar.). Canadian Westinghouse (quar.). Extra Canadian Woollens, common (quar.). Preferred (quar.) Cartler, Incorporated, pref. (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	15 Holders of rec. Dec. 31a 1 Holders of rec. Dec. 15 1 Holders of rec. Dec. 20a 31 Jan. 16 to Jan. 31
All America Cables (quar.) Alliance Realty (quar.) Allis-Chalmers Mig., com. (quar.) Preferred (quar.) Amalgamated Oll (quar.) Amer. Agric. Chemical, com. (quar.) Preferred (quar.) Amer. Bank Note, pref. (quar.)	134 -	Jan. Feb. Jan. Jan. Jan. Jan. Jan.	1 Dec. 22 to Dec. 31 4 Holders of rec. Dec. 31 7 Holders of rec. Jan. 10 5 Holders of rec. Jan. 24 6 Holders of rec. Dec. 24 6 Holders of rec. Dec. 20 6 Holders of rec. Dec. 20 6 Holders of rec. Dec. 20 7 Holders of rec. Dec. 20 8 Holders of rec. Dec. 20 9 Holders of rec. Dec. 20 9 Holders of rec. Dec. 20	Case (J. I.) Plow Wks., 1st & 2d pf.(qu Castle Kid Co., Inc., pref. (quar.) Central Aguirre Sugar (quar.) Central Coal & Coke, com. (quar.) Preferred (quar.)	- \$2 1 1 1	Jan. Jan. 1 Jan. 1 Jan. 1 Jan. 1 e. Jan. 1	
Amer. Bank Note, com. (quar.). Amer. Beet Sugar, com. (quar.). Amer. Bosch Magneto Corp. (quar.). American Can. pref. (quar.). Amer. Car & Fdy., com. (quar.). Preferred (quar.). American Chiele, pref. (quar.). American Cigar, pref. (quar.).	\$1 2 \$213 3 13 13 14 14	Feb. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	Holders of rec. Feb. 16	Central Teresa Sugar, common. Preferred (quar). Certain-teed Products Corp., com. (quar). Chandler Motor Car (quar). Chicago Mill & Lumber, pref. (quar.). Clicinnati Gas & Electric (quar.).	2 31 134 32.4 134 134	Jan. Jan. Jan. Jan. Jan. Jan. Jan.	3 Holders of rec. Dec. 10 2 Holders of rec. Dec. 15a 2 Holders of rec. Dec. 15a 1 Holders of rec. Dec. 16a 3 Holders of rec. Dec. 16a 4 Holders of rec. Dec. 20a 1 *Holders of rec. Dec. 21 3 Dec. 15 to Dec. 21 3 Holders of rec. Dec. 20a
American Cyanamid, preferred (quar.). Amer. Exchange Secur. Corp. Cl. A (qu American Express (quar.). Amer. Fruit Growers, Inc., pref. (quar.). Amer. Gas & Electric, common (quar.). Common (payable in common stock). Preferred (quar.). American-Hawaiian Steamship American Hide & Leather, pref. (quar.)	32 134 234 142 143 144 144 144 144 144 144 144 144 144	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	3 Holders of rec. Dec. 224 1 Holders of rec. Dec. 184 3 Holders of rec. Nov. 304 3 Holders of rec. Dec. 224 2 Holders of rec. Dec. 17 1 Holders of rec. Dec. 17 2 Holders of rec. Jan. 15 3 Holders of rec. Dec. 15 4 Holders of rec. Dec. 15	Cities Service— Common and preferred (monthly) Common and preferred (monthly) Common (payable in common stock) Preferred B (monthly) Common and preferred (monthly) Common (payable in common stock) Cities Service, Bankers' shares (mthly)) \$1 /14 /14 /18	Jan. Jan. Jan. Jan. Feb. Feb. Jan.	2 Dec. 19 to Jan. 1 1 Holders of rec. Dec. 15a 1 Holders of rec. Dec. 15a 1 Holders of rec. Dec. 15a 1 Holders of rec. Jan. 15 1 Holders of rec. Jan. 15 1 Holders of rec. Dec. 15
Am. La France Fire Eng. Inc., com. (quar.) Amer. Laundry Machinery, pref. (quar.) American Linseed, pref. (quar.) American Multigraph, pref. (quar.) American Plano, com. (quar.) Preferred (quar.)) 23 13 3) d1% 13 13 13 13 13	Feb. Jan. Jan. Jan. Jan. Jan. Jan.	15. Holders of rec. Peb. 14. 3 Holders of rec. Dec. 20. 5 dJan. 6 to Jan. 14. 3 Holders of rec. Dec. 15. 1 Holders of rec. Dec. 20. 3 Dec. 25 to Jan. 2. 3 Dec. 25 to Jan. 2.	City Investing, pref. (quar.) Claffins, Inc. (quar.) Cleveland Automatic Mach., pref. (quar.) Cleveland Automobile, pref. (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan.	Holders of rec. Dec. 27 Holders of rec. Dec. 20a Dec. 21 to Jan. 1 Dec. 21 to Jan. 1

Name of Company.	Per Cent.	Vhen Payable.	Books Closed. Days Inclusive.	Name of Company.		When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued) Cluett, Peabody & Co., Inc., pref. (qu.) Coca-Cola Co., preferred		Jan. 1 Jan. 1	Holders of rec. Dec. 22	Miscellaneous (Continued) Haskell & Barker Car (quar.) Haverhill Gas Light (quar.)	\$1 1.1236	Jan. 3 Jan. 3	Holders of rec. Dec. 15a Holders of rec. Dec. 15a
Columbia Graphophone Mfg., com. (qu.) Common (payable in common stock)		Jan. 1 Jan. 1	Holders of rec. Dec. 10a Holders of rec. Dec. 10a	Heath (D. C.) Co., pref. (quar.) Helme (Geo. W.) Co., com. (quar.)		Jan. 1 Jan. 3	Dec. 28 to Dec. 31 Holders of rec. Dec. 13a
Preferred (quar.) Columbia Sugar (quar.) Extra	20c. 10c.	Jan. 1 Jan. 1 Jan. 1	Holders of rec. Dec. 10a Dec. 21 to Dec. 31 Dec. 21 to Dec. 31	Common (extra) Preferred (quar.) Hendee Mfg., pref. (quar.)	1%	Jan. 3 Jan. 3 Jan. 3	Holders of rec. Dec. 13a Holders of rec. Dec. 13a Holders of rec. Dec. 20
Connecticut Mills, 2d pref. (quar.)	\$1 \$2	Jan. 10 Jan. 1	Holders of rec. Dec. 24a Holders of rec. Dec. 15	Herring-Hall-Marvin Safe, com. (quar.) Common (extra)	1¼ 1¼ 1¾	Jan. 3 Jan. 3 Jan. 3	Dec. 25 to Jan. 2 Dec. 25 to Jan. 2 Dec. 25 to Jan. 2
Consolidated Cigar Corp., com. (quar.). Consol. G. E. L. & P., Balt., com.(qu.). Consumers Gas, Toronto (quar.)	216	Jan. 15 Jan. 3 Jan. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 15a	Preferred (quar.) Hibernia Securities, Inc., pref. (quar.) Hillcrest Collieries, com. (quar.)	134	Jan. 3 Jan. 15	Holders of rec. Dec. 26 Holders of rec. Dec. 30a
Continental Can, Inc., common (quar.) Preferred (quar.) Corn Products Refining, com. (quar.)	134	Jan. 1 Jan. 1 Jan. 20	Holders of rec. Dec. 20a Holders of rec. Dec. 20a Holders of rec. Jan. 3a	Common (bonus) Preferred (quar.) Holmes (D. H.) Co., Ltd. (quar.)	1 1 3 1 4 3 1 5	Jan. 15 Jan. 15 Jan. 3	Holders of rec. Dec. 30a Holders of rec. Dec. 30a Holders of rec. Dec. 27
Common (extra) Preferred (quar.) Corona Typewriter, Inc., com. (quar.)	11%	Jan. 20 Jan. 15 Jan. 1	Holders of rec. Jan. 3a Holders of rec. Jan. 3a Holders of rec. Dec. 15	Home Bleach & Dye Works, pref. (qu.). Howe Sound Co. (quar.) Huntington Devel & Gas, pref. (quar.).	134 5c.	Jan. 15 Jan. 2	Holders of rec. Dec. 24a Holders of rec. Dec. 31a Holders of rec. Dec. 15
First preferred (quar.) Second preferred (quar.)	114	Jan. 1 Jan. 1	Holders of rec. Dec. 15 Holders of rec. Dec. 15	Hupp Motor Car Corp., pref. (quar.) Hurley Machine, common (quar.)	1¾ 31	Jan. 1 Jan. 5	Holders of rec. Dec. 20 Holders of rec. Dec. 27
Cosden & Co., com. (no par stk.) (quar.) Common (\$5 par value stock) (quar.) Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	12½c.	Feb. 1 Feb. 1 Jan. 15		Preferred (quar.) Ide (Geo. P.) & Co., Inc., pref. (quar.) Independent Pneumatic Tool (quar.)	1¼ 2 \$2	Jan. 3 Jan. 1 Jan. 3	Holders of rec. Dec. 27 Holders of rec. Dec. 15a Holders of rec. Dec. 23a
Creamery Package Mfg., com. (quar.) Preferred (quar.) Crucible Steel, com. (quar.)	11/4	Jan. 10 Jan. 10 Jan. 31	Jan. 2 to Jan. 19 Jan. 2 to Jan. 19 Holders of rec. Jan. 15a	Special Indiana Pipe Line Ingersoil-Rand Co., preferred	\$2 \$2 3	Jan. 3 Feb. 15 Jan. 3	Holders of rec. Dec. 23a Holders of rec. Jan. 24 Holders of rec. Dec. 17a
Cuba Cane Sugar Corp., pref. (quar.) Cuban-American Sugar, com. (quar.)	134	Jan. 3 Jan. 3	Holders of rec. Dec. 15a Holders of rec. Dec. 10a Holders of rec. Dec. 10a	Intercolonial Coal Mining, Ltd., com Preferred Internat. Agric. Chem., pref. (quar.)	3½ 3½ 1¼	Jan. 1 Jan. 1 Jan. 15	Holders of rec. Dec. 20 Holders of rec. Dec. 20 Holders of rec. Dec. 31a
Preferred (quar.) Dayton Power & Light, pref. (quar.) Dayton Rubber Mfg., pref. (quar.)	134	Jan. 3 Jan. 3 Jan. 1	Holders of rec. Dec. 20 Holders of rec. Dec. 15a	Internat'l Buttonhole Sew.Mach.(quar.) International Harvester, com. (quar.)	1 1 3/4	Jan. 3 Jan. 15	Holders of rec. Dec. 15 Holders of rec. Dec. 24a
De Beers Cons. Mines, Ltd	2	Jan. 1 Jan. 1	Holders of rec. Dec. 24 Holders of rec. Dec. 156	Common (payable in com. stock) Internat. Mercantile Marine, pref Internat. Motor Tuck 1st & 2d pf. (qu.)		Jan. 25 Feb. 1 Jan. 3	Holders of rec. Dec 24a Holders of rec.Jan. 14a Holders of rec. Dec. 15a
Extra Detroit Edison (quar.) Dietograph Products Corp., pref. (qu.)	2	Jan. 15 Jan. 15	Holders of rec. Dec. 15a Holders of rec. Dec. 31a Holders of rec. Dec. 31a	International Petroleum, Ltd International Salt (quar.) Extra	25c.	Jan. 3 Jan. 3 Jan. 3	
Dodge Manufacturing, com. (quar.) Common (special)	1 1/2	Jan. 3 Jan. 3	Holders of rec. Dec. 24 Holders of rec. Dec. 24 Dec. 22 to Dec. 31	International Silver, preferred (quar.) Inter-Coast Steamship (quar.) Island Creek Coal, com. & pf. (quar.)	1 ¾ 2 \$1.50	Jan. 1 Jan. 3	Dec. 16 to Jan. 2
Preferred (quar.) Dome Mines Ltd. (quar.) Dominion Canners, Ltd., pref. (quar.)	25c.	Jan. 1 Jan. 20 Jan. 3	Holders of rec. Dec. 31a Holders of rec. Dec. 18a	Johnston (R. F.) Paint, 7% pref. (quar.) Eight per cent pref. (quar.)	1 3/4	Jan. 3 Jan. 3	Holders of rec. Dec. 31a Holders of rec. Dec. 31a
Dominion Coal, pref. (quar.) Dominion Linens, preferred Dominion Glass, common (quar.)	1% 3% 1%	Feb. 1 Jan. 15 Jan. 1	Holders of rec. Jan. 12 Holders of rec. Dec. 31 Holders of rec. Dec. 15	Kansas City Clay Co. & St. Joseph Co. Kansas Gas & Elec., pref. (quar.) Kansas & Gulf Co. (quar.)	\$3.50 11/4 3	Jan. 3 Jan. 3 Jan. 15	Holders of rec. Dec. 22 Jan. 1 to Jan. 16
Preferred (quar.) Dominion Iron & Steel, pref. (quar.) Dominion Power & Transmission, pref.	1% 1% 3%	Jan. 1 Jan. 1 Jan. 15	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Jan. 1 to Jan. 15	Kaufmann Department Stores, pref.(qu) Kayser (Julius) & Co., com. (quar.) First and second preferred (quar.)	1¾ 2 1¾	Jan. 3 Jan. 3 Feb. 1	Holders of rec. Dec. 20 Holders of rec. Dec. 28a Holders of rec. Jan. 25a
Dominion Steel Corp. com. (quar.) Dominion Steel Corp., Ltd., pref. (qu.) Dominion Textile, common (quar.)	136	Jan. 1 Feb. 1	Holders of rec. Dec. 4 Jan. 16 to Feb. 1	Kelly-Springfield Tire, pref. (quar.) Kerr Lake Mines, Ltd. (quar.)	1½ 12½c.	Jan. 1 Jan. 15	Holders of rec. Dec. 17a Holders of rec. Dec. 31a
Preferred (quar.) Douglas (W. L.) Shoe, pref	31/2	Jan. 3 Jan. 15 Jan. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 21a Holders of rec. Dec. 15	Kidde (Walter) & Co., Inc., pref. King Philip Mills (quar.) Kirschbaum (A. B.) Co., pref. (quar.)	\$3 2 1%	Jan. 1 Jan. 3 Jan. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 20a Holders of rec. Dec. 20a
Draper Corporation (quar.) Drayton Mills, preferred Duluth Edison Elec. Co., pref. (quar.)	3 *3½ 1½	Jan. 1 Jan. 1 Jan. 3	Holders of rec. Dec. 4 Holders of rec. Dec. 22	Knight (B. B. & R.), Inc., pref. (quar.). Kolb Bakery, pref. (quar.). Kresge (S. S.) Co. common	*2 1¾	Jan. 1 Jan. 1 Jan. 1	Holders of rec. Dec. 20a Holders of rec. Dec. 18 Holders of rec. Dec. 15a
Dunham (James H.) & Co., com. (qu.) First preferred (quar.) Second preferred (quar.)		Jan. 1 Jan. 1 Jan. 1	Dec. 19 to Jan. 2 Dec. 19 to Jan. 2 Dec. 19 to Jan. 2	Preferred (quar.) Kress (S. H.) & Co., common (quar.) Preferred (quar.)	134	Jan 1 Feb. 1 Jan. 1	Holders of rec. Dec. 15a Holders of rec. Jan. 20a Holders of rec. Dec. 20a
du Pont de Nem. & Co., deb. stk. (qu.) du Pont (E. I.) de Nem. Powd.,com.(qu) Preferred (quar.)	136	Jan. 25 Feb. 1 Feb. 1	Holders of rec. Jan. 10a Holders of rec. Jan. 20a Holders of rec. Jan. 20a	Laurentide Co. (quar.) Lehigh Valley Coal Sales (quar.) Libby, McNeil & Libby	\$2 \$2	Jan. 3 Jan. 3 Jan. 3	Holders of rec. Dec. 23 Holders of rec. Dec. 16
Duquesne Light, pref. (quar.) Durham Hosiery Mills, com. B (quar.) Dwight Manufacturing	087 160	Feb. 1 Jan. 3	Holders of rec. Jan. 1 Holders of rec. Dec. 20a Holders of rec. Dec. 22a	Liberty Steel, pref. (quar.) Library Bureau, common (quar.) Preferred (quar.)	*1%	Jan. 1 Jan. 1 Jan. 1	
Eastman Kodak, common (quar.)	214	Jan. 1 Jan. 1 Jan. 1	Dec. 16 to Jan. 1 Holders of rec. Nov. 30a	Liggett & Myers Tobacco, pref. (quar.)_ Loew's Incorporated (quar.)		Jan. 1 Feb. 1	Holders of rec. Dec. 15a Holders of rec. Jan. 15a
Preferred (quar.)	1 1% 50c.	Jan. 1 Jan. 1 Jan. 1	Holders of rec. Nov. 30a Holders of rec. Nov. 30a Dec. 21 to Dec. 31	Loew's Theat: es Co (quar.) Extra Loose-Wiles Biscuit, 1st pref. (quar.)		Jan. 2 Jan. 1	Holders of rec. Dec. 235 Holders of rec. Dec. 186
Preferred (quar.) Eisenlohr (Otto) & Bros., pref. (quar.) Elder Manufacturing, pref. (quar.)	2	Jan. 1 Jan. 1 Jan. 1	Dec. 21 to Dec. 31 Holders or rec. Dec. 20a Holders of rec. Dec. 24	Lorillard (P.) Co., common (quar.) Preferred (quar.) Lucey Mig., class A (quar.) Lyons Petroleum (quar.)	3 1¾ \$1.28	Jan. 3 Jan. 3 Jan. 3	
Electric Light & Power Co of Abington & Rockland Elec. Storage Batt., com. & pref. (qu.)	4 3	Jan. 3 Jan. 3	Holders of rec. Dec. 15a Holders of rec. Dec. 15a	MacAndrews & Forbes, com. (quar.)	216	Jan. 18 Jan. 18	
Emery & Beers Co., Inc., preferred	134	Jan. 1	Holders of rec. Dec. 20a Dec. 16 to Jan. 1 Holders of rec. Dec. 20	Preferred (quar.) Mackay Companies, common (quar.) Preferred (quar.) Magnolia Petroleum (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 3 Jan. 3 Jan. 3	Holders of rec. Dec. 4a Holders of rec. Dec. 4a
Empire Steel & Iron, pref Endicott Johnson Cocom. (quar.) Preferred (quar.) Erle Lighting, pref. (quar.)	1 1 %	Jan. 1	Holders of rec. Dec. 11a Holders of rec. Dec. 11a Holders of rec. Dec. 15	Special Mailinson (H. R.) & Co., pref. (quar.) Manati Sugar, pref. (quar.)	134	Jan. S	Dec. 28 to Jan. 5 Holders of rec. Dec. 206
Fairbanks Co., pref. (quar.)	\$1.25	Jan. 2 Jan. 1 Jan. 3	Holders of rec. Dec. 20a Holders of rec. Dec. 15a	Manhattan Elec. Supply, com. (quar.) Manhattan Shirt, pref. (quar.)	134	Jan. 3 Jan. 3 Jan. 3	
Famous Players-Lasky Corp., pf. (qu.) Famous Players-Lasky Corp., com.(qu Farrell (Wm.) & Son, pref. (quar.)	134	Feb. 1 Jan. 3 Jan. 3	Holders of rec. Jan. 14a Holders of rec. Dec. 15a Holders of rec. Dec. 20	Manufacturers' Light & Heat (quar.) Maryland Coal Mason Tire & Rubber, pref. (quar.)	\$1 2 1%	Jan. 18 Jan. 3 Jan. 3	Dec. 21 to Dec. 31 Dec. 11 to Jan. 3
Federal Motor Truck (monthly) Federal Oil preferred (quar.) Federal Sugar Ref., common (quar.)	10c	Jan. 1 Jan. 1 Feb. 1	Dec. 25 to Jan. 1 Holders of rec. Dec. 20 Holders of rec. Jan. 22a	Massachusetts Lighting Cos., pf. (qu.) Mathieson Alkali Works, pref. (quar.) Maverick Mills, pref. (quar.)	\$1.50 134 136	Jan. 18 Jan. 3 Jan. 3	Holders of rec. Dec. 27a Holders of rec. Dec. 20a Holders of rec. Dec. 20a
Preferred (quar.) Finance & Trading Corp., pref. (quar.) Firestone Tire & Rubber, com. (quar.)	134	Feb. 1 Jan. 3 Jan. 5	Holders of rec. Jan. 22a Holders of rec. Dec. 27a Holders of rec. Dec. 10a	May Department Stores, pref. (quar.) Mays Food Products, Inc., pref. (quar.) McCord Manufacturing, pref. (quar.)		Jan. 13 Jan. 13 Jan. 3	
Fisk Rubber, 1st pref. (quar.) Filint Mills (quar.) Gaffney Manufacturing	*134	Feb. 1 Jan. 3 Jan. 1	*Holders of rec. Jan. 21 *Holders of rec. Dec. 15	McCrory Stores, (rel. (quar.) McNab & Harlin Mfg., com. (quar.)	216	Jan.	Holders of rec. Dec. 206 Holders of rec. Dec. 31
Special Gas & Electric Secur., com. (monthly) Common (payable in common stock)	11/6	Jan. 1 Jan. 1	Dec. 21 to Jan. 1 Holders of rec. Dec. 15	Preferred (quar.) Merchants Dispatch Transporta. (qu.) Merck & Co., pref.(quar.)	2	Jan.	Holders of rec. Dec. 23a Holders of rec. Dec. 17
General American Tank Car, com Second preferred (quar.)	\$1.50	Jan. 1 Jan. 1 Jan. 1	Holders of rec. Dec. 15 Holders of rec. Dec. 15a Holders of rec. Dec. 15a	Metropolitan Edison (Reading), pf.(qu.) Mexican Petroleum, common (quar.) Preferred (quar.)	3 2	Jan. 10 Jan. 2	Holders of rec. Dec. 18a
General Chemical, preferred (quar.) General Cigar, Inc., deb. pref. (quar.) General Electric (quar.) Extra (payable in stock)	13/	Jan. 3 Jan. 18	Holders of rec. Dec. 17a Holders of rec. Dec. 24a Dec. 9 to Dec. 19	Michigan Drop Forge, preferred (quar.) Michigan Limestone & Chem., pref.(qu.) Middle States Oil (quar.)	134	Jan. 13 Jan. 13	*Holders of rec. Dec. 15 Holders of rec. Dec. 31a Holders of rec. Dec. 10a
General Fireproofing, common (quar.) Preferred (quar.) General Railway Signal, com. (quar.)	_ 1 94	Jan. 18 Jan. 1 Jan. 1	Dec. 9 to Dec. 19 Dec. 21 to Dec. 31 Dec. 21 to Dec. 31	Extra Mill Factors Corp., Class A (quar.) Midwest Oil, common	1 2	Jan. 1 Jan. 1	Holders of rec. Dec. 100 Holders of rec. Dec. 20 *Holders of rec. Dec. 31
Glidden Co., common (quar.)	- 1½ a50c	Jan.	Holders of rec. Dec. 20 Holders of rec. Dec. 20 Holders of rec. Dec. 18	Monatiquot Rubber Works, pref. (qu.)	134	Jan. 1. Jan. Jan.	*Holders of rec. Dec. 31 Dec. 25 to Dec. 31
Preferred (quar.) Godchaux Sugar, pref. (quar.) Gold & Stock Telegraph (quar.)	- 134	Jan. Jan. Jan.	Holders of rec. Dec. 18 Dec. 20 to Jan. 1 Holders of rec. Dec. 31a	Monomae Spinning (quar.) Montana Power, common (quar.) Preferred (quar.) Montgomery Ward & Co., pref. (quar.)	1%	Jan.	Holders of rec. Dec. 14a Holders of rec. Dec. 14a
Preferred (quar.)	134	Jan. 1	Holders of rec. Feb. 42 Holders of rec. Dec. 216	Montreal Telegraph (quar.)	134	Jan. 1. Jan. 1.	
Goodwins, Ltd., pref. (quar.) Gorham Mfg., 7% pref. (quar.)	134	Jan. Jan. Jan.	Holders of rec. Dec. 17a Dec. 21 to Jan. 2 Holders of rec. Dec. 24a	Mount Vernon-Woodberry Cot. Mills pre Mountain Producers Co. (No. 1) Narragansett Elec. Ltg. (quar.)	*2	Jan. 1. Jan. Jan.	Holders of rec. Dec. 15 Holders of rec. Dec. 15a
Goudey Gum, pref. (quar.) Goulds Mfg., common (quar.)	2 11/2	Jan. Jan. Jan.	Holders of rec. Dec. 24a Holders of rec. Dec. 24a Holders of rec. Dec. 20a Holders of rec. Dec. 20a	Nashua Mfg., pref. (quar.) National Aniline & Chemical, pref. (qu.) Nat. Automatic Fire Alarm (quar.)	214	Jan. Jan. Jan.	
Goodyear Tire&Rub. of Can, pf. (qu. Goodyear Tire&Rub. of Can, pf. (quar.). Gorham Mfg., 7% pref. (quar.). Six per cent pref. (quar.). Goudey Gum, pref. (quar.). Goulds Mfg., common (quar.). Preferred (quar.). Grat Lakes Towing, preferred (quar.). Great Lakes Towing, preferred (quar.). Great Lakes Towing, preferred (quar.).	134	Jan.	Holders of rec. Dec. 20a Holders of rec. Dec. 14 Dec. 16 to Jan. 3	National Biscuit, common (quar.) National Breweries, common (quar.) Preferred (quar.)	134	Jan. 1. Jan.	
Preferred (quar.)	- 134	Ton	Holders of rec. Dec. 24a Holders of rec. Dec. 24a	National Fuel Gas (quar.) National Grocer, common (quar.)	236	Jan. 1. Jan. Jan.	Holders of rec. Dec. 31c Dec. 21 to Jan. 1
Common (extra)	10	Jan.	Holders of rec. Dec. 15a Holders of rec. Dec. 15a	Preferred National Oil, pref. (quar.) National Paper & Type, com.& pf. (qu.)	2 2	Jan. 1 Jan. 1	Holders of rec. Jan. 1 Holders of rec. Dec. 31a
Greelock Company, pref. (quar.)	75	Jan.	Holders of rec. Dec. 15a Holders of rec. Dec. 20 Holders of rec. Dec. 15	National Sugar Refg. (quar.) National Surety (quar.) National Tool, common (quar.)	3	Jan. Jan.	Holders of rec. Dec. 9 Holders of rec. Dec. 20a Dec. 21 to Jan. 2
Preferred (quar.) (No. 1) Guantanamo Sugar (quar.) Habishaw Elec. Cable (quar.)	_ 50	Jan. Jan. Jan.	Holders of rec. Dec. 15 Holders of rec. Dec. 18a Holders of rec. Dec. 21a	Preferred (quar.) Naumkeag Steam Cotton Co New Jersey Power & Light, pref. (quar.)	5 1%	Jan. Jan.	2 Dec. 21 to Jan. 2 3 Holders of rec. Dec. 17a 1 Holders of rec. Dec. 14
Hanes (P. H.) Knitting Co.— Common and Class B Common (quar Preferred (quar.)	- 134		Holders of rec. Dec. 20a Holders of rec. Dec. 20a	New River Co., pref. (quar.) New York Dock, common Preferred	- 1½ - 2½ - 2½	Jan. Feb. 1 Jan. 1	1 Holders of rec. Dec. 18 5 Holders of rec. Feb. 56 5 Holders of rec Jan. 56
Harbison-Walker Refrac., pref. (quar.) Harris Bros. & Co., pref. (quar.) Hartford Automobile Parts, pref. (qu.)	- 134	Feb.	Holders of rec. Jan. 10a 1 *Jan. 12 to Jan. 30 Holders of rec. Dec. 22a	New York Mutual Gas Light New York Title & Mortgage (quar.) Extra	- 2	Jan. 1 Jan.	Holders of rec. Dec. 29a Holders of rec. Dec. 24a Holders of rec. Dec. 24a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued) ew York Oil	*8	Jan. 10 Jan. 15	*Holders of rec. Dec. 31 Holders of rec. Dec. 20	Miscellaneous (Concluded) Stromberg Carburetor (quar.)	50c.	Jan. 3 Jan. 12	Holders of rec. Dec. 200 Holders of rec. Dec. 20
lagara Falls Power, preferred (quar.)- lpissing Mines (quar.)		Jan. 15 Jan. 20	Holders of rec. Dec. 31a Jan. 1 to Dec. 17	Stutz Motor Car (quar.) Sullivan Machinery (quar.) Superior Steel Corp., com. (quar.)	\$1 11/2	Jan. 15 Feb. 1	Jan. 1 to Jan. 16 Holders of rec. Jan. 15
Extra oble (Chas. F.) Oil & Gas (quar.)	25c.	Jan. 20 Jan. 21	Jan. 1 to Dec. 17 Holders of rec. Dec. 15	First and second pref. (quar.)	2	Feb. 15 Jan. 1	
orth American Co. (quar.)	114	Jan. 3 Jan. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 13	Symington (T. H.) Co., com. (quar.) Preferred (quar.) Tecumseh Mills (quar.) Texas Company stock dividend	50c.	Jan. 15 Jan. 3	Holders of rec. Dec. 15 Holders of rec. Dec. 15
orthern Pipe Line	*11/4	Jan. 2 Jan. 3	*Holders of rec. Dec. 24	Tecumseh Mills (quar.) Texas Company stock dividend	e10	Jan. 3 Mar. 31	*Holders of rec. Dec. 20
ova Scotia Steel & Coal, com. (quar.). Preferred (quar.)	11/4	Jan. 15 Jan. 15	Holders of rec. Dec. 31a	Texas Pacific Coal & Oil (quar.) Extra (payable in stock)	Zoc.	Jan. 3 Jan. 3	Holders of rec. Dec. 10 Holders of rec. Dec. 10
orthwestern Telegraph glivie Fiour Milis (quar.)	\$1.50		dDec. 16 to Jan. 2 Holders of rec. Dec. 22a	Textile Banking (quar.)	2	Jan. 15 Jan. 3	
hio Brass (quar.)	116	Jan. 15	Holders of rec. Dec. 31a	Thayer-Foss Co., pref. (quar.) Thompson (John R.) Co., com. (quar.) Preferred (quar.)	*11%	Jan. 2	*Holders of rec. Dec. 31 *Holders of rec. Dec. 31
nio Fuel Supply (quar.) Extra (in Victory 4½% bonds) hio State Telephone, pref. (quar.)	1 i.c.	Jan. 15 Jan. 1	Holders of rec. Dec. 20a	Preferred (quar.) Times Square Auto Supply (quar.) Tobacco Products Corp., pref. (quar.)	1 1%	Jan. 27 Jan. 3	
klahoma Natural Gas (quar.) klahoma Prod. & Refin com. (quar.)	62 160	Jan. 20 Jan. 1	Holders of rec. Dec. 24a Holders of rec. Dec. 15a	Tonopah-Belmont Devel. (quar.) Tonopah Extension Mining (quar.)	5c. 5c.	Jan. 1 Jan. 1	Dec. 16 to Dec. 21 Holders of rec. Dec. 11
ld Colony Woolen Mills, pref. (quar.)	134	Jan. 3 Feb. 215	Holders of rec. Dec. 22a	Travlor Engineering & Mtg	\$1.25		Holders of rec. Dec. 21
Common (quar.) Preferred (quar.) Preferred (quar.)	134	May216 Feb.216	Holders of rec. Apr 30 '21	Common and preferred (quar.) Trumbull Steel, com. (quar.)	50c.	Jan. 1 Jan. 1	Holders of rec. Dec. 24 Dec. 21 to Dec. 31
Preferred (quar.)	1% 1% 1%	Mayz15 Aug.z15	Holdersofrec.Apr.30'21	Common (extra) Preferred (quar.)	121/2 c.	Jan. 1 Jan. 1	Dec. 21 to Dec. 31 Dec. 21 to Dec. 31
Preferred (quar.) riental Navigation, 1st & 2d pf. (qu.) rpheum Circuit, common (quar.)	50c.	Jan. 25 Jan. 1	Holders of rec. Dec. 31a Holders of rec. Dec. 15a	Tuckett Tobacco, common (quar.)	1	Jan. 15 Jan. 15	
Preferred (quar.)	2 2	Jan. 1 Jan. 15	Holders of rec. Dec. 15a Holders of rec. Dec. 31a	Preferred (quar.) Underwood Computing Mach., pf.(qu.) Underwood Typewriter, com. (quar.)	214	Jan. 1 Jan. 1	Holders of rec. Dec. 18 Holders of rec. Dec.
Common (extra)	1 2	Jan. 15 Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.) Union Carbide & Carbon (quar.)	31 50	Jan. 1	Holders of rec. Dec.
Preferred (quar.) is Steel, pref. (quar.) wens Bottle Co., com. (quar.)	134 75c	Jan. 1 Jan. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 22a	Union Natural Gas (quar.) Union Twist Drill (quar.) United Cigar Stores, common	62160	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	134	Jan. 1 Jan. 3	Holders of rec. Dec. 22a	United Cigar Stores, common United Drug, common (quar.)	11/2	Jan. 15 Jan. 3	
Preferred (quar.)	1 94	Jan. 3 Jan. 15	Holders of rec. Dec. 15a	United Drug, 1st pref. (quar.)	8716c		Holders of rec. Jan. 18
cific Telep. & Teleg., pref. (quar.) n-Amer. Petrol. & Transport—	13%	Jan. 15		Second preferred (quar.) United Dyewood Corp. com. (quar.) Preferred (quar.)	11/2	Jan. 3 Jan. 3	Holders of rec. Dec. 18
Common A and B (quar.) nama Power & Light Corp., pf. (qu.)_		Jan. 10 Jan. 3	Holders of rec. Dec. 18a Holders of rec. Dec. 11	United Fruit (quar.) Extra (payable in stock)	4	Jan. 15 Jan. 15	Holders of rec. Dec. 20
nhandle Prod. & Ref., pref. (quar.)	\$2	Jan. 2 Jan. 3	Holders of rec. Dec. 20a	United Gas Improvement, com. (quar.)	50c	Jan. 15	Holders of rec. Dec. 3
rke, Davis & Co.(quar.)	4 75c.	Jan. 3 Jan. 1	Dec. 24 to Jan. 2 Dec. 24 to Jan. 2 Holders of rec. Dec. 16	United Paper Board, common	. 2	Mar. 15 Jan. 10	Holders of rec. Dec. 1
erless Truck & Motor (quar.)	1%	Jan. 1 Feb. 15	Dec. 21 to Dec. 31	Common (payable in common stock) Preferred (quar.)	114	Jan. 10 Jan. 17z	Holders of rec. Jan.
nmans, Ltd., common (quar.) Preferred (quar.) nn Central Light & Power, pref. (qu.)	11/5	Feb. 1	Holders of rec. Feb. 5a Holders of rec. Jan. 21a Holders of rec. Dec. 22a	Preferred (quar.) Preferred (quar.) United Profit Sharing	11/6	Apr. 152 July 152	Holders of rec. July
ansylvania Power & Lt., pref. (quar.).	1 1 34	Jan. 3	Holders of rec. Dec. 15	Extra	1 1 14 C	Jan. 15	Holders of rec. Dec. 2
nnsylvania Water & Power (quar.) ttibone, Mulliken &Co.,1st&2dpf.(qu.)	11%	Jan. 3		United Shoe Machinery, common (qu.). Preferred (quar.)	3716	Jan. 5	Holders of rec. Dec. 2 Holders of rec. Dec. 2
elps Dodge Corporation (quar.)ilmont Worsted, preferred (quar.)	134	Jan.	Holders of rec. Dec. 23 Dec. 28 to Dec. 31	United Verde Extension Mining (quar.) U. S. Distributing Corp.	. 31	Jan. 18	
rce-Arrow Motor Car, pref. (quar.) rce Oll Corp., pref. (quar.) tsburgh Rolls Corp., pref. (quar.)	2 2	Jan.	Holders of rec. Dec. 15a Holders of rec. Dec. 20a	U. S. Gauge, preferred	314	Jan. 15	
nd Creek Coal (quar.)	. 25c	Jan.	Holders of rec. Dec. 25 Holders of rec. Dec. 24a	U. S. Playing Card (quar.) Extra	. 5	Jan.	Holders of rec. Dec. 2 Holders of rec. Dec. 2
Extra rt Arthur Shipbuilding, com. (quar.)	25c	Jan.	Holders of rec. Dec. 24a Holders of rec. Dec. 18	U. S. Printing & Lithographing, pf. (qu. Preferred (acc't accumulated divs.)	h51/4	Jan.	Holders of rec. Dec. 2 Holders of rec. Dec. 2
Preferred (quar.)	1 3	Jan. 3		Universal Leaf Tobacco, pref. (quar.) V. Vivaudou, Inc. (quar.)	_ 25c	Jan.	Holders of rec. Dec. 2 Holders of rec. Dec. 1
Extra	3 3	Jan. 3	Holders of rec. Dec. 31a	Vanadium Corp. of Amer. (quar.) Vermont Hydro-Elec. Corp., pref. (qu.)	134	Jan. 1. Jan.	Holders of rec. Dec. 3 Holders of rec. Dec. 1
de Bros. (quar.) rocter & Gamble, pref. (quar.) rovidence Gas (quar.)	2 2	Jan. 1	Holders of rec. Dec. 22a Holders of rec. Dec. 24a	Victor Monaghan Co., pref. (quar.)	15	Jan. 1.	Holders of rec. Dec. 2
rovidence Gas (quar.) rovincial Paper Mills, com. (quar.)	\$1	Jan.	Holders of rec. Dec. 20a Holders of rec. Dec. 15	Preferred (quar.)	134		Jan. 1 to Jan.
Common (bonus)	. 1	Jan. Jan.	Holders of rec. Dec. 15 Holders of rec. Dec. 15	Preferred (quar.) Virginia Iron Coal & Coke Wabasso Cotton, Ltd., com. (quar.)	- 2	Jan. 1. Jan. 2	Holders of rec. Jan.
ublic Service Corp. of Quebec (quar.)_ublic Utilities Corp., pref. (quar.)	11/4	Jan. 1. Jan.	Holders of rec. Dec. 31a	Wabasso Cotton, Ltd., com. (quar.) Wahl Co., com. (quar.)	- \$1 - \$1		3 Holders of rec. Dec. 1
unte Alegro Sugar (quar)	82	Jan. 1. Jan.		Preferred (quar.) Waldorf System, common (quar.)	134	Jan.	Holders of rec. Dec. 2 Holders of rec. Dec. 2
ure Oil, 8% pref. (quar.) Six per cent pref. (quar.). 5½% pref. (quar.). uaker Oats, common (quar.).	114	Jan. Jan.	Holders of rec. Dec. 15 Holders of rec. Dec. 15	First and second preferred (quar.)	_ 200	Jan.	3 Holders of 'ac. Dec. 2 3 Holders of rec. Dec. 2
uaker Oats, common (quar.) Preferred (quar.)	3	Jan. 1. Feb. 2	Holders of rec. Dec. 31a	Preferred (quar.)	134	Jan. Jan.	3 Holders of rec. Dec. 2 1 Holders of rec. Dec. 2
and Mines, Ltdealty Associates	*85	Feb.	*Holders of rec. Dec. 31a Holders of rec. Jan. 5	Warner (Chas.) Co. of Del., com. (qu.)_ Common (extra)	_ 50c	. Jan. 1	7 Holders of rec. Dec. 3
Extraeece Buttonhole Mach. (quar.)	. 2	Jan. 1		First and second preferred (quar.) Warren Bros., 1st pref. (quar.)	_ 19	4 Jan. 2	
eece Folding Machine (quar.)	1	Jan. Jan.	Holders of rec. Dec. 15 Holders of rec. Dec. 27	Second preferred (quar.) Westchester Title & Mtge	_ 1 134	Jan.	3 Holders of rec. Dec. 2 5 Holders of rec. Dec. 3
egal Shoe, pref. (quar.) els (Robert) & Co., 1st & 2d pref. (qu.	134	Jan. Jan.	Dec. 22 to Jan. 2 Holders of rec. Dec. 15a	West Coast Oil (quar.) West Kootenay Power & Lt., pref. (qu.	1.5	O Jan.	5 Holders of rec. Dec. 2 Holders of rec. Dec.
emington Typewriter, first pref. (quar.)	134	Jan. Jan.	Holders of rec. Dec. 10a Holders of rec. Dec. 10a	West Point Mfg West Virginia Coal & Coke	- 5	Jan. Jan.	3 Holders of rec. Dec. 2 3 Holders of rec. Dec. 1
Preferred Series S (quar.)	1%	Jan.	Holders of rec. Dec. 10a Holders of rec. Dec. 15a	Preferred Western Grocer, common	_ 3	Jan. Jan.	3 Holders of rec. Dec . 1
epublic Iron & Steel, common (quar.) Preferred (quar.)	1 1 1/2	Feb.	Holders of rec. Jan. 15a Holders of rec. Dec. 15a	Preferred Western Power Corp., pref. (quar.)	31/2	Jan.	1 Dec. 21 to Jan.
epublic Motor Truck, pref. (quar.)	1 1 94	Jan.	Holders of rec. Dec. 20a Holders of rec. Dec. 15	Western Union Telegraph (quar.) Westinghouse Air Brake (quar.)	_ 1 34	Jan. 1 5 Jan. 3	5 Holders of rec. Dec. 2
Preferred (quar.)	11%	Jan.	Holders of rec. Dec. 15 Holders of rec. Dec. 20	Westinghouse Elec. & Mig., com, (qu.)	_ 31	Jan. 3	1 Holders of rec. Dec.
ordon Co., Ltd., first cum. pref. (qu. Cum. conv. preference (quar.)	1 1 1 1 1 1	Jan. Jan.	Holders of rec. Dec. 20	Preferred (quar.) Westmoreland Coal (quar.) Fatra (pay in L. L. 41/7 bonds)	\$1.2		5 Holders of rec. Dec. 3 Dec. 22 to Jan. 3 Dec. 22 to Jan.
tz-Carlton Hotel, preferredbbinson (Dwight P.) & Co., Inc.—	1	Jan.	Holders of rec. Dec. 28	Extra (pay. in L. L. 41/2 bonds)	216	Jan.	3 Holders of rec. Dec. 3 Holders of rec. Dec.
First preferred (quar.)	1½ 1½ •25e	Jan.	Holders of rec. Dec. 28 Holders of rec. Dec. 28 Holders of rec. Dec. 20	Preferred (quar.) Wheeling Steel & Iron, pref. B	- \$2.5	O Jan.	1
Second preferred (quar.) ckaway Rolling Mills (quar.) gers (Wm. A.), Ltd., pref. (quar.)	*1¾ *1¾	Jan.	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15	White Eagle Oil & Ref. (quar.)	500	Jan. 1 Jan. Jan.	3 Holders of rec. Dec. 1
Extra t Creek Producers' Assoc. (No. 1)	+2	Jan. 3	*Holders of rec. Jan. 15 *Holders of rec. Jan. 15 *Holders of rec. Jan. 15	Williams Tool Corp., com. (No. 1)	- 50e - 2	Jan.	3 Holders of rec. Dec.
Extra vers & Scoville Co., com. & pf. (qu.)_ urs, Roebuck & Co., preferred (quar	11%	Jan.	Holders of rec. Dec. 20a	Winnsboro Mills, com. (quar.)	- 2	Jan.	3 Holders of rec. Dec.
curities Company	- 279	Jan. 1		Preferred (quar.) Winton Co., pref. (quar.)	_ 134	Jan.	Holders of rec. Dec.
awmut Mills, common (quar.)	134	Jan. 1		Worthington Pump & Mach., com.(qu	.) 134		
ell Transport & Trading eridan-Wyoming Coal es-Sheffield Steel & Iron, pref. (qu.)	\$1.25			Preferred A (quar.)	11%	Jan.	3 Holders of rec. Dec. 3 Holders of rec. Dec.
npson Creek Coal, pref. (quar.)	. 1%	Jan.	Holders of rec. Dec. 18a 1 Dec. 21 to Jan. 2	Young (J. S.) Co., common (quar.)	234	Jan.	Holders of rec. Dec. Dec. 22 to Jan.
den (G. A.) & Co., 1st pref. (quar.). Second preferred (quar.)uthern Canada Power. Ltd., pref.(qu.	2 2 2	Jan. Jan.	Holders of rec. Dec. 17 Holders of rec. Dec. 17	Preferred (quar.) Youngstown Sheet & Tube, com. (quar	31.5	Jan.	Dec. 22 to Jan. Holders of rec. Dec.
uthern Canada Power. Ltd., pref.(qu. uthwestern Cities Elec. Co., pref.(qu. anish River Pulp & Paper Mills—	11/2	Jan. 1.	*Holders of rec. Dec. 31 Holders of rec. Dec. 15a	Preferred (quar.)			1 Holders of rec. Dec.
Common (quar.)	134	Jan. 1		* From unofficial sources. ; The Ne will not be quoted ex-dividend on this d	ate and	not until	further notice. a Trans
Preferred (quar.)	- 4		5 Holders of rec. Dec. 31 3 Dec. 28 to Jan. 11 3 Dec. 16 to Jan. 13	books not closed for this dividend. Payable in stock. / Payable in comm	b Less on steel	British c. g Pay	income tax. d Correction able in scrip. h On accordance
andard Oil (Kentucky) (quar.)andard Oil (Ohio), common (quar.)	3	Jan. Jan.	1 Holders of rec. Nov. 26	of accumulated dividends. S Payable in New York Stock Exchange has rul	n Liber	ty or Vi	ctory Loan bonds.
Common (extra)	- 1	Jan.	Holders of rec. Nov. 26 Holders of rec. Dec. 18a	ex-the 10% stock dividend on Nov. 1.	J. sunt		
Preferred	- 3	Jan.	Holders of rec. Dec. 18a Dec. 16 to Dec. 31	i Payable in Class B shares. m Two months' dividends.			
andard Textile Products, com. (quar.) Preferred Class A and B (quar.)) 2	Jan.	Holders of rec. Dec. 15 Holders of rec. Dec. 15	o At rate of 8% per annum for two			
			Holders of rec. Dec. 31a Holders of rec. Jan. 10	o At rate of five shares of common on Payable to holders of record Dec.		100 share	e or common outstanding
tearns (F. B.) Co., com. (quar.)			1 Holders of rec. Jan. 10	g Two shillings per share.			
tearns (F. B.) Co., com. (quar.) teel Co. of Canada, common (quar.) Preferred (quar.)	1 1%	Feb.					
tearns (F. B.) Co., com. (quar.) teel Co. of Canada, common (quar.) Preferred (quar.) teel Products Co., pref. (quar.)	134	Mar. Jan.	Holders of rec. Feb. 15a Holders of rec. Dec. 20a	Three shillings per share.			
tearns (F. B.) Co., com. (quar.) teel Co. of Canada, common (quar.) Preferred (quar.)	134 134 134	Mar. Jan. Jan. 1	Holders of rec. Feb. 15a Holders of rec. Dec. 20a Holders of rec. Jan. 1 Holders of rec. Jan. 1	Three shillings per share.	od sheet	Weiter -	Smile ha made made and

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

EFURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Dec. 24 1920.	Statebk	Nov.15		Cash in Vault.	Reserve with Legal Deposi- tories.	Demand De-	Net Time De- posits.	Nat'l Bank Circu- lation.
-	Tr. cos.	NOV.15		4		4.000.00	400000	4
Members of Fed'l Res. Bank.		3	Average	A verage	Aberage	Average	Aberage	Ateragi
Battery Park Nat.	1,500						26	196
Mutual Bank	200	738					236	
New Netherland.	600	721					433	
W.R. Grace & Co.		1,162					458	
Yorkville Bank	200	863					7,533	
First Nat., Jer. C.	400							393
Total State Banks Not Members of the Federal Reserve Bank		6,571	57,361	2,216	6,868	46,542	8,686	589
Bank of Wash Hts		450	3,467	478	208	3,462	53	
Colonial Bank	600	1,568		2,067		16,837		
Total Trust Companies Not Members of the		2,019	19,166	2,545	1,707	20,299	53	
Federal Reserve Bank					000			
Hamilton Tr, Bkin		1,012		687		7,753	577	
Mechanics Tr, Bay	200	516	8,992	418	201	4,021	5,359	
Total	700	1,528	18,049	1,105	588	11,774	5,936	
Grand aggregate Comparison previo	4,800 us week	10,119	$94,576 \\ -1,369$	5,866 +166		a78,615 —648	14,675 +88	
Gr'd aggr, Dec. 18	4,800	10,119	95,945	5,700	9,163	a79,263	14,587	592
Gr'd aggr, Dec. 11	4,800	10.119		5,773	8,998	a78,846	14,566	
Gr'd aggr. Dec. 4		10,119	97,633	5.633	9,079	a79,209	14.780	59

a U. S. deposits deducted, \$581,000.
Bills payable, rediscounts, acceptances and other liabilities, \$2,153,000.
Excess reserve, increase \$154,190.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 24 with comparative figures for the two weeks preceding is as follows.

	Week er	nding Dec. 2	Dec 18	Dec 11		
Two ciphers (00) omitted.	Members of F.R. System	Trust Companies	Total.	1920	Dec. 11 1920.	
Capital	\$33,225,0	\$4,500,0	\$37,725,0	37,725,0	\$37,725,0	
Surplus and profits	90,614.0	12,929,0	103,543,0	103,543,0	103,543.0	
Loans, disc'ts & investm'ts	688,603,0	34,738,0	723,341,0	722,619.0	718,057.0	
Exchanges for Clear. House	33,803,0	385.0	34,188,0	31,518,0	26,139,0	
Due from banks	103,240,0	14,0	103,254,0	110,865.0	102,183,0	
Bank deposits	125,948,0	229.0	126,177,0	128,298,0	127,965,0	
Individual deposits	500.849.0	18,375.0	519,224,0	533,100.0	527.391.0	
Time deposits	8,976.0	290,0	9,266,0	9,377.0	9,941,0	
Total deposits	635,773.0	18,894,0	654,667,0	670,775.0	665,297,0	
U. S. deposits (not incl.)			18,014,0	18,923,0	1.128.0	
Res ve with legal deposit s		2,153,0	2,153,0	2,405,0	1,863,0	
Reserve with F. R. Bank	51,953.0		51,953.0	51.834.0	53,404.0	
Cash in vault *	15,428,0		16,236,0	17,241.0	16,784,0	
Total reserve and cash held			70,342,0	71,480.0	72,051,0	
Reserve required	49,244,0	2,744,0	51,988.0	53,126,0	53,917.0	
Excess rec. & cash in vault				18,354.0	18,134,0	

*Cash in vaults not counted as reserve for Federal Reserve Bank members

Boston Clearing House Banks.—We give below a sum mary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 24 1920.		ges from	Dec. 18 1920.	Dec. 11 1920.	
	S		8	8	8	
Circulation	2,452,000	Dec.	7.000	2,459,000	2,455,000	
Loans, disc'ts & investments.		Dec.	3.873.000	597,914,000		
Individual deposits, incl. U.S.	415,669,000					
Due to banks	93,816,000	Dec.	6.904.000	100,720,000	99,054,000	
Time deposits	21.132.000	Dec.	843,000	21,975,000		
United States deposits		Inc.	4.982,000			
Exchanges for Clearing House	20,395,000	Dec.	1,503,000	21,898,000		
Due from other banks	59,897,000		1,802,000		57,562,000	
Cash in bank & in F. R. Bank			2.827.000	53.122.000	52,110,000	
Reserve excess in bank and			-,,	22,122,1000	,-10,000	
Federal Reserve Bank	6.742.000	Dec.	519,000	7.261,000	6.785,000	

New York Clearing-House Bank Statement.—To-day being a holiday the Clearing House issued the usual weekly bank statement after the close of business on Friday afternoon. We give below the summary of weekly totals for the week ending December 31:

CLEARING HOUSE MEMBERS, DAILY AVERAGE.

Loans, discounts, investments, &c	\$5,261,967,000	\$19,748,000	decrease
Cash in own vaults, members Fed. Res. Bank.	99,211,000	1,033,000	increase
*Reserve in F. R. Bank of member banks	527,597,000	1,615,000	increase
*Reserve in own vaults, State banks & tr. cos.	9,388,000	105,000	decrease
*Reserve in depositaries, State bks. & tr. cos_	8,900,000		decrease
a Net demand deposits	3,974,391,000	10,214,000	
Time deposits	255,809,000	13,820,000	
Circulation	34,774,000		decrease
*Aggregate reserve			
Excess reserve			
Increase			
a U. S. deposits deducted		142,712,000	
CLEARING-HOUSE MEMBERS, AC	CTUAL COND	TION THIS	DAY.

a U. S. deposits deducted		142,712,000	
CLEARING-HOUSE MEMBERS, AC	TUAL CONDI	TION THIS	DAY.
Loans, discounts, investments, &c	\$5,274,451,000	\$8,401,000	increase
Cash in own vaults, members Fed. Res. Bank.	101,718,000	534,000	decrease
*Reserve in F. R. Bank of member banks	524,991,000	17,286,000	decrease
*Reserve in own vaults, State banks & tr. cos.	9,225,000	320,000	decrease
*Reserve in depositaries, State bks. & tr. cos.	9,125,000	132,000	increase
a Net demand deposits	4,015,520,000	11,453,000	increase
Time deposits		17,133,000	increase
Circulation	34,753,000		decrease
*Aggregate reserve		\$543,341,000	111111111111111111111111111111111111111
Excess reserve		11,043,880	
Decrease			
a U. S. deposits deducted		121,818,000	

Gold	8,003,700	865,700	increase
Currency and bank notes		356,700	increase
Deposits with F. R. Bank of New York		1,522,200	increase
Total deposits	_ 640,089,500	432,500	decrease
Total deposits—Eliminating amounts due from			
Reserve depositaries and from other bank			
and trust companies in New York City		000 000	
and U. S. deposits	591,261,900	963,300	increase
RESER	Æ.		
Sta	te Banks	-Trust Comp	pantes-
Cash in vault\$27,066,	100 17.00%	\$52,557,900	14.07%
Deposits in banks and trust cos 9,825,	400 06.09%	25,269,800	06.76%
m I	20.00.00		20.000
Total\$36,891,		\$77,827,700	20.83%
Aggregate reserve on deposits	\$114,719,500	\$3,690,200	increase
Per cent of legal reserve, 21.5%.			

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 24. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given. The return of the Equitable Trust Co. has been included in this statement since Sept. 25.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS. (.000 omtted.) Week ending Dec. 24 1920.	Capital. Nat'l, State, M	Nov. 15	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit tories.	Net Demans	Time De- postis.	Na Ban Circu lation
Members of	-		Average.	Average	Аветаде	Average.	Average	A 990 .
Fed. Res. Bank Bk of N Y,NBA	2,000	7,211	\$ 45,494	892	\$ 4,698	32,261	3,087	762
Manhattan Co.	5,000	16,672	126,443		13,207	100,388	11,948	702
Mech & Metals.	10.000	16.887	211.749	10.508	20.025	149,278	2,939	1,000
Bank of America	5,500 40,000	6,118	59,180 573,122	2,179 9,254	6,931	51,340 *573,188	1,187	1 491
National City Chemical Nat'l_	4,500	14,940	132,713	2,057	60,219			1,421 350
Atlantic Nat'l	1,000	1,129	19,342	478	2,091	15,029	582	234
Nat Butch & Dr Amer Exch Nat								295
Nat Bk of Comm			387,868				2,093	4,901
Pacific Bank	1,000	1,710	21,792	2,212	3,326	23,769	276	
Chath & Pheni. Hanover Nat'l.	7,000	8,039 20,410					13,743	4,590 100
Metropolitan	2,000	3,379	37,778	2,404	6,260	42.070	4	100
Corn Exchange.	6,000		151,986	7,371		148,516		
Imp & Trad Nat National Park	1,500 7,500	8,835 23,176	43,143 200,557				1,855	5,416
East River Nat.	1,000	840	11,913	521	1.811	11 555		50
Second Nat'l	1,000	4,597	23,038	1,129	2,794	19,352	90	634
First National Irving National.	10,000 12,500	4,597 37,742 10,744	323,908 199,967	1,168 7,758	24,685 23,460	180,052 179,437	4,851 1,751	7,265 2,493
N Y County Nat	1,000	470	13,821	915	1,836	13,218	854	198
Continental Bk	1,000	798	7,218	191 5,969	764	5,874	100	
Chase National Fifth Avenue	15,000			1,235		261,698 19,394		1,088
Commerc'l Exch	200	1,054	8,571	474	1,460	8,715		
Commonwealth.								
Garfield Nat'l Fifth National.	1,000						48 565	394 248
Seaboard Nat'l. Liberty Nat'l.	1,000	4,688	48,329	1,270	6,211	46,219	822	69
Liberty Nat'l.	5,000			997 930			2,221 262	2,503
Coal & Iron Nat Union Exch Nat					2,777	13,440 $20,471$	318	407 393
Brooklyn Tr Co	1,500	2,741	37,849	908	3,994	28,687	5,272	
Bankers Tr Co.	20,000					*213,300		
US Mtge & Tr. Guaranty Tr Co	2,000 25,000			2,422		49,273 *443,729	10,099 $26,153$	
Fidel-Int Tr Co.	1,500	1,593	18,199		2,384	17,600	634	
Columbia Tr Co			81,464 32,311	1,778 1,482		74,346		
Peoples Trust Co New York Tr Co		11,719	84,713		7,969	31,248 61,850		
Lincoln Tr Co	2,000	1,121	23,159	792	3,302	22,276	455	
Metropolitan Tr						25,595 13,095	1,046 518	50
Nassau N. Bklyn Farm Loan & Tr						*111,338		
Columbia Bank.	2,000	1,618			3,111	24,019	89	
Equitable Tr Co	12,000	17,888	174,401	2,028	19,394	*167,554	12,326	
Avge, Dec. 24_		-				c3,884,310		
Totals, actual co Totals, actual co	ndition	Dec. 18	5,135,008	93,196	521.348	c3.925.526	199,198	34,952
Totals, actual co	ndition	Dec. 11	5,017,912	97,370	524,217		207,143	34,987
State Banks.	Not Me	mbers of	Federal		Bank.			
Greenwich Bank	1,000	1,919 848	18,957	2,981 720		19,905	50	
Bowery Bank State Bank	250 2,500						41,896	
Avge. Dec. 24-	3,750	-		-	-	56,939		
Totals, actual co	ndition	Dec 24	98,463	7,517	4,360	57,397	41,963	_
Totals, actual co	ndition	Dec. 18						
Totals, actual co	ndition	Dec. 11	97.816	7,247	4,693	56,874	41,693	
Trust Compan	w Ar	ot Mem	bers of Fe	deral Re	serne Ra	nk		_
Title Guar & Tr		12,459	46,521				889	
Lawyers R & Tr	4,000	6,333	24,517	932	1,365			
Avge. Dec 24.	10,000	18,793	71,038	1,985	4,623	43,356	1,081	
Totals, actual co	ndition	Dec 24	70.861	2,028	4,633	43,198	1,081	
Totals, actual co	ndition	Dec. 18	71.005	1,912	4,586	43,248	1,264	
Totals, actual co	ndition	Dec. 11	70,997	2,020	4,667	42,951	1,800	
Gr'd aggr, avge Comparison, pre	276,650 vious w	494,256 eek	$5,281,715 \\ +46,674$	$107,671 \\ +1,316$	534,916 $-21,167$	f3,984,605 —79,642	241,989 —2,797	34,912 +47
	-							
Gr'd aggr, act'l Comparison, pre	cond'n vious w	Dec. 24 eek	-36,250 $-36,251$	+8,960	+19720	21 ,303	$^{242,809}_{+589}$	34,894 —59
Gr'd aggr. act'l	cond'n	Dec. 18	5,302,301	102.837	531.550	84.025.370	242.220	34.953
Gr'd aggr, act'l Gr'd aggr, act'l	cond'n	Dec. 11	5,186,725	106,637	533.577	24,012,916	250,636	34,987
Gr'd aggr. act'l Gr'd aggr, act'l	cond'n	Dec. 4	5.212.484	110,801	519 191	93,969,248	261,849	35,058
Or G aggr, act l	cond n	-10V.21	0,212,484	110,860	019,181	g4,014,024	208,801	35,024

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, \$121,861,000; Bankers Trust Co., \$6,108,000; Guaranty Trust Co., \$101,935,000; Farmers' Loan & Trust Co., \$17,896,000; Equitable Trust Co., \$20,519,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$55,882,000; Bankers Trust Co., \$310,000; Guaranty Trust Co., \$4,960,000; Equitable Trust Co., \$6,281,000. c Deposits in foreign branches not included: e U. S. deposits deducted, \$182,838,000. f U. S. deposits deducted, \$160,517,000. Bills payable, rediscounts. acceptances and other liabilities, \$1,200,309,000.

TATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.										
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.						
Members Federal Reserve banks	8	\$ 525,982,000	\$ 525,982,000	\$ 510,929,160	\$ 15,052,840						
State banks* Trust companies	7,508,000 1,985,000	4,311,000 4,623,000			1,569,980 104,600						
Total Dec. 24 Total Dec. 18			544,409,000		16,727,420						
Total Dec. 11 Total Dec. 4	8,995,000	534.492,000	565,497,000 544,487,000 543,030,000	526.005,950	27,394,770 17,481,050 12,037,070						

		Actual Figures.											
	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve.	eserve Required	Surplus Reserve.								
Members Federal Reserve banks State banks* Trust companies	\$ 7,517,000 2,028,000	4,360,000		10,331,460	\$ 28,832,690 1,545,540 181,300								
Total Dec. 24 Total Dec. 18 Total Dec. 11 Total Dec. 4	9,641,000 9,267,000	531,550,000 533,577.000	560,815,000 541,191,000 542,844,000 548,263,000	532,968,800 531,596,090	30,559,530 8,221,200 11,247,910 21,981,040								

Not members of Federal Reserve Bank.
a This is the reserve required on net demand deposits in the case of State bank and trust companies, but in the case of members of the Federal Reserve banks orbudes also amount of reserve required on net time deposits, which was as follows: Dec. 24, \$5,968,860; Dec. 18, \$6,070,380; Dec. 11, \$6,255,810; Dec. 4, \$6,669,150.

b This is the reserve required on net demand deposits in the case of State bank and trust companies, but in the case of members of the Federal Reserve Bank lacdudes also amount of reserve required on net time deposits, which was as follows: Dec. 24, \$5,992,950; Dec. 18, \$5,975,940; Dec. 11, \$6,214,290; Dec. 4, \$6,554,850.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Flaures Furnished by State Banking Department.)

	k Dec. 24.	prev	ious week.
Loans and investments	\$601,918,80	Dec.	\$869,300
Gold	7,138,000	Dec.	856,400
Currency and bank notes	18,660,900	Inc.	79,500
Deposits with Federal Reserve Bank of New York.	51,080,800	Dec.	2,384,200
Total deposits	640,522,00	Inc.	7,418,200
Deposits, eliminating amounts due from reserve of positaries, and from other banks and trust copanies in N. Y. City, exchanges and U. S. deposit Reserve on deposits	m- ts_ 590,298,60		4,683,100 3,777,100
State Ba	nks	rust Con	npanies
Cash in vaults\$25,936,900	16.32% \$5	0.942.80	0 13.84%
Deposits in banks & trust companies 9,498,800	05.98% 2	4,650,80	0 06.69%
Total \$35,435,700	22.30% \$7	5.593.60	0 20.53%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 24 were \$51,080,800.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

Week ended—	Loans and Investments.	Demand Deposts	*Total Cash in Vault	Reserve in Depositarise
	3	8	3	
Oct. 16	6,104,585,900	4,786,338,000	121,362,100	653,642,900
Oct. 23	6.066.267,200	4,777,329,700	120.382 300	646,136,300
Nov. 6	5.938.526.500	4.681.334.600	127,970,600	637.344.000
Nov. 13	5.882,990,000	4,631,533,300	124,345,700	625,891,600
Nov. 20	5,871,526,800	4,622,925,700	132.040.300	630,326,000
Nov. 27	5.828.684.300	4,612,716,600	134.093.100	623,231,100
Dec. 4	5.813.900.300	4.601.927.100	134,874,400	621,490,100
Dec. 11	5,787,304,000	4,566,593,800	134.495,100	619.346.200
Dec. 18	5.837.829.100	4,649,862,500	132,930,800	644.313.600
Dec. 24	5.883.633.800	4,574,903,600	133,469,900	620,146,400

Reserve notes

Condition of the Federal Reserve Bank of New York. —The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 30 1920, in comparison with the previous week and the corresponding date last year.

date last year:			
P	Dec. 30 1920.	Dec. 23 1920.	Jan. 2 1920.
Resources—	195 040 000	144 204 210	154,012,000
Gold and gold certificates	135,046,886	144,304,316	
Gold settlement fund—F. R. Board		53,975,886 1,211,100	41,101,000 48,195,000
Gold with foreign agencies	1,211,100	1,211,100	40,195,000
Total gold held by bank	172,692,460	199,491,302	243,308,000
Gold with Federal Reserve Agent		235,127,330	306,756,000
Gold redemption fund	39,000,000	39,000,000	25,000,000
m	100 000 000	100 010 000	
Total gold reserves	466,267,791	473,618,633	575,064,000
Legal tender notes, silver, &c	143,975,293	139,321,505	45,819,000
Total reserves	610,243,084	612,940,138	620,883,000
Bills discounted:			
Secured by Government war oblig'r			
For members	445,926,080	461,010,764	571,822,000
	445 000 000	401 010 704	FE4 022 000
All Other:	445,926,080	461,010,764	571,822,000
For members	458,312,775	446,195,696	239,901,000
Tot Montoodersee	400,012,770	110,100,000	237,701,000
	458,312,775	446,195,696	239,901,000
Bills bought in open market	109,902,271	96,829,003	208,652,000
matal bills as based		1 001 001 101	
Total bills on hand	1,014,141,128	1,004,035,464	
U. S. Government bonds	1,468,305	1,468,305	1,257,000
U. S. Victory notes U. S. certificates of indebtedness	50,000	50,000	50,000
O. S. certificates of indeptedness	59,692,000	78,666,000	79,952,000
Total earning assets	1.075,351,433	1,084,219,769	1.101.634.000
Bank premises		4,345,121	3,094,000
5% redemption fund against F. R. Ba	nk		
notes		2,727,110	2,910,000
Uncollected items and other deduction from gross deposits	ns 139,020,452	159,126,648	257,067,000
All other resources			1,177,000
An other resources	1,001,001	1,020,002	1,177,000
Total resources	1,833,340,308	1,864,979,150	1,986,765,000
Liabilities—		-	
Capital paid in		26,375,650	22,391,000
Surplus			
Government deposits		941,039	194,000
Due to members—reserve account		696,124,104	
Deferred availability items			206,265,000
Other deposits, incl. foreign govt. cred	lits 11,283,322	12,256,285	56,232,000
Total gross deposits	801,289,844	816,268,690	1,047,734,000
F. R. notes in actual circulation	864,516,230		
F. R. Bank notes in circulation-net		, 000,000,100	011,117,000
bility	38,741,200	39,807,200	52,776,000
All other liabilities	51,109,849		
		1 904 070 450	1 004 848 004
Total liabilities	1,833,340,308	1,804,979,150	1,986,765,000
Ratio of total reserves to deposit	and		
F. R. note liabilities combined		39.9%	38.7%
Ratio of gold reserves to F. R. note		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0017 /0
circulation after deducting 35% aga	inst		
deposit liabilities			
Ratio of reserves to net deposits after	de-		
Ratio of reserves to net deposits after ducting 40% gold reserves against F	.R.		
ducting 40% gold reserves against F notes in circulation	7.R. 39.9%	39.7%	42.4%
ducting 40% gold reserves against F	7.R. 39.9%		

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 24. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Reserve banks. In commenting upon the return for the latest saturday, Dec. 25, being observed as a legal holiday throughout the country, the Federal Reserve Board's weekly bank statement was issued the day before as at close of business on Thursday, Dec. 23 1920.

The statement indicates aggregate increases of about 141.5 millions in the holdings of discounted and purchased paper, as against a reduction of84.3 millions in Treasury certificates. Large amounts of tax checks passed through the clearing houses during the week, resulting in a substantial decrease of the "float" carried by the Reserve banks. Besides the Government made its first call for funds deposited the week before, causing the banks to resume their borrowings from the Reserve banks. Net deposits are given 6.7 millions larger than the week before, Federal Reserve note circulation shows the usual pre-holiday expansion, the increase for the week being over 60 millions, while cash reserves increased by 14.3 millions. As a consequence, the reserve ratio shows a decline for the week from 45.5 to 45.1%.

Reserve bank holdings of paper secured by Government war obligations show an increase of 18.3 millions, other discounted was a consequence.

45.1%.

Reserve bank holdings of paper secured by Government war obligations show an increase of 18.3 millions, other discounted paper on hand increased by 116.7 millions, while holdings of acceptances purchased in open market went up 6.5 millions. On the other hand, the amount of Treasury cerificates held by the Reserve banks was 84.3 millions less than the week before, this reduction being due chiefly to redemption by the Government of special certificates held by three banks. Total earning assets of the banks stood at 3.281 millions, an increase of 57.2 millions for the week.

Of the total holdings of 1.177.3 millions of paper secured by Government war obligations, 674.7 millions, or 57.3%, were secured by Liberty bonds,

tweek the Federal Reserve Board says:

305.3 millions, or 25.9%, by Victory notes, and 197.3 millions, or 16.8%, by Treasury certificates, as against 57, 25.5, and 17.5% of a corresponding total of 1,159 millions shown the week before. Discounted paper held by the Boston, Philadelphia, and Cleveland banks includes 120.2 millions of paper discounted for five other Reserve banks in the South and Middle West, compared with about 111 millions the week before, while acceptance holdings of the San Francisco bank are shown inclusive of 6.9 millions of bank acceptances purchased from the New York Bank.

All classes of deposits show lower totals than the week before: Government deposits—by 27.1 millions; members' reserve deposits—by 17.4 millions, and other deposits, composed largely of foreign Government credits and Federal Reserve Bank cashiers' checks,—by 14.8 millions. These reductions are, however, more than offset by a decrease of 66.1 millions in the "float," which is treated as a deduction from immediately available deposits. Calculated net deposits accordingly, show an increase of 6.7 millions for the week of 60.6 millions, compared with an increase of 68.8 millions for the corresponding week in 1919.

All of the earmarked gold formerly held by the Bank of England for account of the Federal Reserve banks was received some time ago in this country and placed with the New York Assay Office. Under instructions from the Board the amount has now been transferred from account "Gold with foreign agencies" to "Gold and gold certificates." The former account therefore contains only 3.3 millions, the amount held earmarked by the Bank of France.

RESERVE BANKS AT THE CLOSE OF BUSINESS Dec. 24 1920.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS Dec. 24 1920

· USAN CALL	Dec. 23 1920.	Dec. 17 1920.	Dec. 10 1920.	Dec. 3 1920.	Nov. 26 1920.	Nov. 19 1920	Nov. 12 1920.	Nov. 5 1920.	Dec. 26 1919.
RESOURCES. Gold and gold certificates. Gold sectlement fund, F. R. Board Geld with foreign agencies	\$ 273,749,000 363,723,000 3,300,000		410.917,000		411,197,000	400,678,000	409,075,000	417,984,000	352,785,000
Total gold held by banks	640,772,000 1,253,492,000 161,538,000	1,269,725,000	673,531,000 1,210,563,000 151,177,000	1,194.204,000	1,197,681,000	1,205,746,000	1,177,689,000	1,152,346,000	1,240,032,000
Total gold reserve	2,055,802,000	*2042 368 000	2.035,271,000	2.022,675.04 0	2.023,916,000	2,008,110,000	2,008,678,000	2.001,673,000	2,078,432,00

	Dec. 23 1920.	Dec. 17 1920.	Dec. 10 1920.	Dec. 3 1920.	Nov. 26 1920.	Nov. 19 1920	Nov. 12 1920.	Nov. 5 1920.	Dec. 26 1920.
Legal tender notes, silver, &c	\$ 180,952,000	\$ 180,100,000	8	8	8	8	\$	8	\$
Total reserves	2,236,754,000			2,198,195,000	2,195,280,000	2,180,228,000	2,180,011,000	2,169,729,000	2,135,536,000
Beaured by Govt. war obligations All other	1,177,263,000	1,158,974,000 1,4,7,775,000 234,609.000	1,169,244,000 1,547,595,000	1 160.685,000 1,616,116,000	1,192,200,000 1,543,230,000	1,158,907,000 1,514,467,000	1,180,977,000 1,603,773,000	1,215,101,000 1,611,724,000	1,510,354,000 684,524,000
Total bills on hand	26,859,000 69,000	69,000	26,857,000 69,000	26,857,000 69,000	26,869,000 69,000		26,863,000 69,000	26,865,000 69,000	26,834,000 64,000
Total earning assets	3,281,039,000 18,168,000	3,223,841,000 17,952,000	3,316,749,000 17,658,000	3,333,792,000 17,456,000	3,303,747,000 17,333,000	3,306,695,000 17,047,000	3,368,846,000 16,577,000		3,080,495,000 13,002,000
from gross deposits. 5% redemp. fund agst. F. R. bank notes All other resources.	761,005,000 12,652,000 8,417,000	*902,042,000 12,530,000 8,430,000	666,505,000 11,387,000 8,332,000	734,523,000 12,197,000 7,716,000	709,401,000 11,541,000 7,278,000	804,424,000 12,376,000 6,030,000	772,277,000 12,090,000 6,790,000	12,059,000	1,075,100,000 13,237,000 8,062,000
Total resources	6,318,035,000	6,387,263,000	6,233,038,000	6,303,879,000	6,244,580,000	6,326,800,000	6,356,591,000	6,413,436,000	6,325,432,000
LIABILITIES. Capital paid in	164,745,000	614,166,000	164,745,000 28,394,000 1,758,967,000 516,934,000	60,688,000 1.763,822,000 551,529,000	99,020,000 164,745,000 15,909,000 1,711,764,000 582,442,000 22,927,000	98,929,000 164,745,000 12,259,000 1,781,806,000 616,871,000 26,228,000	98,847,000 164,745,000 17,845,000 1,801,864,000 601,624,000 25,708,000	164,745,000 47,378,000 1,777,229,000 631,353,000	81,087,000 72,357,000 1,786,874,000 822,680,000
Total gross deposits. F. R. notes in actual circulation	2,310,353,000 3,404,931,000 218,832,000 119,716,000	2,444,636,000 :;344,332,000 217,434,000 116,841,000	3,311,842,000 214,523,000	3,312,039,000 214,939,000	3,325,629,000 214,610,000	3,307,435,000 213,881,000	3,328,985,000 215,080,000	3,354,180,000 214,533,000	3,057,646,000 261,039,000
Total liabilities	6,318,035,000	6,387,263,000	6,233,038,000	6,303,879,000	6,244,580,000	6,326,800,000	6,356,591,000	6,413,436,000	6,325,432,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	45.4%	46.4%	44.1%	43.1%	43.9%	43.8%	42.3%	41.5%	43.6%
Ratio of total reserves to net deposit and F. R. note liabilities combined Ratio of gold reserves to F. R. notes in circulation after setting aside 35%	45.1%	*45.5%	44.5%	44.1%	44.4%	44.1%	43.6%	43.0%	44.8%
against net deposit liabilities	49.8%	50.5%	49.2%	48.8%	48.9%	48.6%	47.9%	47.0%	50.3%
Distribution by Maturities— 1-15 days bills bought in open market. 1-15 days bills discounted. 1-16 days U. S. certif. of indebtedness. 16-30 days bills bought in open market. 16-30 days bills discounted. 16-30 days bills bought in open market. 11-60 days bills discounted. 11-60 days bills discounted. 11-60 days bills discounted. 11-90 days bills discounted. 11-90 days bills discounted. 11-90 days U. S. certif. of indebtedness. 11-90 days bills discounted. 11-90 days U. S. certif. of indebtedness. 11-90 days U. S. certif. of indebtedness. 11-90 days bills discounted. 11-90 days bills discounted. 11-90 days bills discounted.	\$ 80,304,000 1,608,042,000 30,910,000 63,995,000 320,421,000 75,119,000 405,606,000 21,749,000 328,397,000 8,953,000 69,225,000 196,320,000	117,908,000 61,770,000 291,146,000 3,133,000 85,226,000 461,966,000 17,243,000 278,583,000 8,886,000	60,706,000 264,308,000 10,216,000 86,765,000 483,727,000 14,398,000 15,147,000	7,166,000 16,882,000 269,328,000 4,999,000 51,438,000	35,027,000 62,111,000 296,096,000 22,045,000 90,601,000	80,051,000 62,281,000 306,981,000 12,922,000 96,948,000 515,532,000	\$ 119,593,000 1,599,696,000 16,592,000 64,595,000 301,964,000 12,499,000 83,612,000 24,550,000 20,054,000 338,166,000 38,947,000 36,686,000 206,422,000	1,635,658,000 12,178,000 68,556,000 9,277,975,000 12,597,000 76,589,000 26,419,000 22,631,000 23,531,000 10,927,000 10,927,000 10,927,000 32,595,000	1,484,790,004 15,745,000 100,060,000 244,890,000 4,865,000 209,278,000 292,715,000 152,147,000 152,125,000 20,358,000
Federal Reserve Notes— Outstanding Held by banks	350,315,000		365,720,000	352,910,000	327,652,000	350,053,000	331,048,000	305,268,000	234,452,000
In actual circulation	3,404,931,000	3,344,332,000	3,311,842,000	3,312.039,000	3,325,629,000	3,307,435,000	3,328,985,000	3,354,180,000	3,057,646,000
Ped. Res. Notes (Agents Accounts)— Received from the Comptroller Returned to the Comptroller	8,295,941,000 3,950,790,000	8,220,880,000 3,927,571,000	8,160,540,000 3,876,734,000	\$,107,880,000 3,845,942,000	8,086,100,000 3,814,190,000	8,033,180,000 3,782,363,000	8,011,840,000 3,747,418,000	7,972,800,000 3,722,603,000	6,060,280,000 2,483,069,000
Amount chargeable to Fed. Res. agent In hands of Federal Reserve Agent	4,345,151,000 589,905,000		606,244,000	596,989,000	618,629,000	593,329,000	604,389,000	590,749,000	285,113,00
Issued to Federal Reserve banks	3,755,246,000	3,682,755,000	3,677,562,000	3,664,949,000	3,653,281,000	3,657,488,000	3,660,033,000	3,659,448,000	3,292,098,00
How Secured— By gold and gold certificates———— By eligible paper———————————————————————————————————	266,426,000 2,501,754,000 109,356,000 877,710,000	266,426,000 2,413,030,000 118,075,000 885,224,000	2,466,999,000	2,470,745,000 123,884,000	2,455,600,000	2,451,742,000 119,624,000	2,482,344,000	2,502,102,000 119,101,000	2,052,066,00 892,309,00
Total		3,682,755,000					3,660,033,000	3,659,448,000	
Eligible paper delivered to F. R. Agent.	A CONTRACTOR OF THE PARTY OF TH								

[•] Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 24 1920

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES. Gold and gold certificatesGold Settlement Fund, F. R. B'd Gold with foreign agencies	\$ 11,849,0 36,951,0 241,0	\$ 144,304,0 53,976,0 1,211,0		96,540,0		\$ 8,686,0 5,953,0 119,0	26,110,0		\$ 9,095,0 11,234,0 89,0	\$ 4,007,0 18,527,0 158,0	\$ 9,648,0 3,733,0 86,0	21,079,0	\$ 273,749,0 363,723,0 3,300,0
Total gold beld by banks Gold with Federal Reserve agents Gold redemption fund	49,041,0 138,416,0 15,738,0		129,944,0	107,679,0 177,730,0 13,700,0	47,758,0	62,579,0	55,728,0 208,129,0 24,815,0		25,980,0	40,399,0	22,662,0	49,705,0 115,121,0 13,307,0	640,772,0 1,253,492,0 161,538,0
Total gold reserves Legal tender notes, silver, &c	203,195,0 11,160,0			299,109,0 1,968,0			288,672,0 12,637,0		49,424,0 248,0	69,118,0 2,377,0			2,055,802,0 180,952,0
Total reserves	214,355,0			301,077,0			301,309,0						2,236,754,0
ernment war obligations (a)	83,469,0 98,459,0 19,229,0	446,196,0	124,911,0 49,157,0 13,892,0	98,364,0	69,429,0	74,098,0	140,645,0 337,232,0 24,395,0	66,645,0	15,570,0 62,593,0 1,203,0	86,727,0	54,945.0		1,177,263,0 1,554,428,0 241,167,0
U.S. Government bonds		1,468,0 50,0	1,434,0	834,0 10,0	1,233,0	114,0	4,490,0		116,0	1,0	3,979,0	2,632,0	2,972,858,0 26,859,0 69,0 281,253,0
Total earning assets	2,652,0	1,084,220,0 4,345,0	220,705,0 681,0	242,617,0 1,642,0	133,974,0 1,421,0	154,836,0 629,0	546,658,0 2,379,0	134,9 3 3,0 891,0	87,962,0 648,0	138,026,0 1,021,0		227,046,0 231,0	
ductions from gross deposits 6% redemption fund against Federal Reserve bank notes	1,072,0	2,727,0	1,300,0	1,239,0	601,0	588,0		623,0	438,0	916,0	586,0	665,0	761,005,0 12,652,0
Total resources	436,0 500,152,0	-							225,0 161,452,0				8,417,0 6,318,035,0
UABILITIES. Capital paid in. Surplus Government deposits Due to members, reserve account Deferred availability items. Oth. deposits, inc., for. Gov., cred.	7,718,0 12,351,0 1,898,0 109,505,0 44,959,0 1,015,0	51,308,0 941,0 696,124,0 106,947,0	13,069,0 836,0 103,650,0 49,499,0	13,712,0 1,899,0 136,354,0 60,399,0	8,067,0 2,365,0 54,919,0 41,897,0	7,050,0 1,731,0 46,8°0,0 20,145,0	23,917,0 4,496,0 2^6,104,0 57,098,0	5,884,0 1,716,0 64,692,0 34,521,0	5,178,0 865,0 42,483,0 16,812,0	8,395,0 2,116,0 77,65,0 43,964,0	2,510,0 47,112,0	11,662,0 4,676,0 105,965,0 32,253,0	
Total gross deposits	157,377.0 295,140,0	816,268,0 880,870,0	155,208,0 283,740,0	199.217.0	99.431.0	68,930.0	299 947 0	699,0 101,628,0 139,721,0	60.423.0	124,392,0 113,553,0	80,667,0	146,865,0	23,652,0 2,310,353,0 3,404,931,0
Net liabilityAll other liabilities	20,588,0 6,978,0												
Total liabilities	500,152,0	1,864,978,0	489,210,0	619,657.0	281,252,0	276,101.0	955,929.0	265,144,0	161,452,0	269,936,0	181,037.0	453,187.0	6,318,035,0

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
LIABILITIES (Concluded)— Batic of total reserves to net deposit and F. R. note liabilities	\$	8	8	\$	8	\$	\$	\$	\$	\$	8	8	
combined per cent Memoranda—Contingent liability Discounted paper rediscounted	54.4	39.9	53.8	61.2	43.1	41.1	39.8	43.0	41.6	39.8	40.4	47.9	45.1
with other F. R. banks Bankers' acceptances sold to other					10,000,0	36,757,0			19,299,0	31,000,0	23,138,0		120,194,6
F. R. banks without endors't Contingent liab. on bills purch.		6,917,0											6,917,0
for foreign correspondents	1,168,0	6,077,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,205,0
other F. R 'a ks. viz	19,926,0 bought fr	om other F.		78,489,0									120,194,0
Without their endorsement.												6,917,0	6,917,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 24 1920.													
Federal Reserve Agent at-	Beston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. Ctty.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars). Federal Reserve notes on hand	\$ 113,640 307,163	\$ 145,500 1,031,177						23,980 157,502		2,820 119,756		33,880 310,905	589,905 3,755,246
Gold and gold certificates. Gold redempt on fund. Gold settlement fund.—Federal Reserve Board Eligible paper: Amount required. Excess amount held	5,600 22,816 110,000 168,747 32,410	10,519 15,000 796,050	14,555 115,389 161,908	135,000	1,758 46,000 113,084	56,100 118,585	8,985 199,144 432,875	38,031 107,855	1,728 11,200 57,721	3,039 37,360 79,357	13,234 63,730	13,869 101,252 195,784	266,426 109,356
Total	754,400	2,384,525 2,396,480 1,219,803	680,580	717,560	404,920	416,820	1,271,940	405,000	188,120	268,500	196,161	595,460	
Net amount of Federal Reserve notes received from Comptroller of the Currency. Collateral received from Gold	1	1,176,677 235,127	319,032 129,944	404,208	-	240,219 62,579	760,844 208,129	181,482	92,351 25,980	122,576 40,399	99,263 22,662	344,785 115,121	4,345,15 1,253,492 2,892,000
Total	760,376	2,384,525	618,592	798,755	348,719	438,563	1,470,818	348,768	184,277	279,148	196,383	661,727	8,490,65
Federal Reserve notes outstandingFederal Reserve notes held by banks	307,163 12,023	1,031,177 150,307		383,788 18,081				157,502 17,781		119,756 6,203			3,755,24 350,31
Federal Reserve notes in actual circulation	295,140	880.870	283,740	365,707	153,552	176,931	559,683	139,721	81,493	113,553	81,993	272,548	3,404,93

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS DECEMBER 17 1920.

Tax payments due on Dec. 15 and the series of Government operations connected with the redemption and issue of tax certificates were mainly responsible for the changes in the banking condition indicated by Dec. 17 reports of 824 banks in leading cities. About 400 millions of Government funds are shown on deposit with reporting member banks, an increase of 383 millions for the week, which enabled the member banks to reduce by 112 millions for the week, which enabled the member banks to reduce by 112 millions for the week, which enabled the member banks not withstanding the large increase in the reporting banks all resorting banks as and investments.

Holdings of United States bonds and Victory notes show an increase of 5.4 millions, while those of Treasury certificates went up about 120 millions at all reporting banks, and 90.5 millions at the New York City member banks. Loans secured by Government war obligations increased by 7.5 millions. Loans supported by corporate securities—by 36 4 million and other loans and investments, composed largely of commercial loans and discounts, —by 52.5 millions. For the New York City banks a slight decrease in loans supported by corporate securities—by 36 4 million increase in loans supported by corporate securities—by 36 4 million increase in loans supported by corporate securities—by 36 4 million increase in loans supported by corporate securities—by 36 4 million increase in loans supported by corporate securities—by 36 1 millions increased by 21.3 millions, while time deposits fell off 19.3 millions. In New York City net demand loans supported by corporate securities and a 6.6 million increase in loans supported by corporate securities—by 36 1 millions larger than on the

• Exclusive of rediscounts with Federal Reserve banks.

1. Data for all reporting memi	ber bank	in each	Federal l	Reserve D	Hetrict at	close of	business	Decembe	r 17 1920	Three	ciphers ((000) omit	ted.
Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran	Total.
Number of reporting banks	48	114	59	93	80	46	108	35	38	83	51	69	824
U. S. bonds to secure circulation	12,711	46,966	11,347	42,513	29,008	14,670	21,547	16,121	7,571	14,751	19,581	32,648	269,434
Other U. S. bonds, incl. Liberty bonds	20,603	249,535	32,671	61,786	33,595	27,921	60,288	14,576	9,971	23,078	22,156	65,891	622,071
U. S. Victory notes	5,861	89,316	11,177	20,310	6,905	4,174	33,069	2,816	. 1,018	5,326	2,785	15,096	197,85
U. S. certificates of indebtedness	27,020	197,449	20,224	27,918	8,496	3,173	39,229	6,214	3,207	8,378	4,058	28,120	373,486
Total U. S. securities. Leans and investments, including bills re-		583,266	75,419	152,527	78,004	49,938	154,133	39,727	21,767	51,533	48,580	141,755	1,462,844
discounted with Federal Reserve Bank: Loans sec. by U.S. war obligations	47,756	427,797	75,649	70,395	28,695	29,722	99.866	32,708	15,664	30,127	10,433	35,333	904,148
Loans sec. by stocks and bonds		1,313,960											
All other loans and investments		4,001,031					1,751,164					1,002,149	
Total loans and investments, including					*								
rediscounts with F. R. banks		6.326.054	925,492	1,536,998	608,601	554.426	2,450,398	584,129	356,228	661,049	352,469	1,331,375	16.803.226
Reserve balances with F. R. Bank	79,750	621,055											
Cash in vault	27,840	123,000	22,442	39,177	18,145						11,088	26,557	381,119
Net demand deposits.	780,564	4,887,166	654,250	914,296	328,667		1.287,119			387,976	215,277	631,527	10,814,454
Time deposits	158,474	420,200	37,239	385,399	106,710	149,140	644,790	130,554	71,118	99,475	57,940	529,158	2,790,193
Government deposits	33,108	202,671	32,000	47,555	9,551	3,534	33,993	10,365	5,379	6,427	2,112	13,273	399,968
Bills payable with F. R. Bank:													
Secured by U.S. war obligations	31,130	309,971	44,756		29,560	31,288					13,177		
All other				36		42	3,165		847	25		174	4,289
Bills rediscounted with F. R. Bank:											0.000		000 000
Secured by U S war obligations	17,377												
All other	69,748	379,278	32,112	41,725	40,004	67,739	241,780	50,212	45,250	71,224	25,756	75,073	1,139,92

2. Data of	reporting	member	banks in	Federal l	Reserve Ba	nk and br	anch citi	es and al	l other re	porting	banks.		West of the second
	New Yo	rk City.	City of	Thicago.	AU F. R. B	ank Cities.	P. R. Bran	nch Cities.	All Other R	eport. Bks.		Total.	
Three ciphers (000) omitted.	Dec. 17.	Dec. 10.	Dec. 17.	Dec. 10.	Dec. 17.	Dec. 10.	Dec. 17.	Dec. 10.	Dec. 17.	Dec. 10.	Dec. 17 '20	Dec. 10 '20	Dec. 19 '19
Number of reporting banks. U. S. bonds to secure circulation Other U. S. bonds, incl. Lib. bonds. U. S. Victory notes U. S. certificates of indebtedness	72 \$38,099 216,256 79,587 184,554	\$37,924 217,871 77,871	\$1,438 18,291 12,910 11,721	\$1,438 17,415 12,127 16,053	\$96,572 343,004 113,982	287 \$96,497 341,200 110,270 153,794		\$72,385 154,056 53,719	\$100,429 122,168 34,254	\$100,382 121,949 33,580	622,071 197,853	\$269,264 617,205 197,569 253,577	796 \$269,188 626,297 241,910 844,309
Total U. S. securities Loans and investments, Incl. bills re- discounted with F. R. Bank: Loans sec. by U. S. war obligat'ns. Loans sec. by stocks and bonds All other loans and investments	400,334 1,160,352	400,782 1,134,602	68,523 333,356	62,954 334,673	673,494 2,193,742	667,077 2,157,060	135,897 491,657	134,574 492,214	94,754 415,273	94,914 414,992	904,145 3,100,672	896,565 3,064,266	1,328,907 3,270,511
Reserve balance with F. R. Bank Cash in vault Net demand deposits Time deposits Government deposits	581,400 108,767 4,404,852 279,913	586,096 111,549 4,383,062 291,785	119,309 37,231 895,199 303,931	126,533 36,466 912,125 302,603	221,716 7,590,048 1,271,266	974,729 218,635 7,605,759 1,282,701	198,419 75,662 1,693,726 907,017	204,291 70,517 1,716,710 913,636	149,443 83,813 1,530,680 611,914	151,247 87,044 1,543,113 613,137	1,298,478 381,191 10,814,454 2,790,197	1,330,267 376,196 10,865,582	1,316,937 403,554 11,195,085 2,293,384
Bills payable with F. R. Bank: Secured by U. S. war obligations. All other Bills rediscounted with F. R. Bank: Secured by U. S. war obligations. All other		124,410	2,815 11,043	10,094	2,815 205,128	207,934	182 34,324	1,807 31,567	1,292 12,832	1,612	4,289 252,284	630,403 3,919 252,412 1,257,431	4,735
Ratio of U.S war securities and war paper to total loans and invest- ments, including rediscounts with Federal Reserve Bank, per cent													

Bankers' Gazette.

Wall Street, Friday Night, Dec. 31 1920. Railroad and Miscellaneous Stocks.—A somewhat more cheerful tone has prevailed in Wall Street this week than for a long time past. It is more or less generally felt that the decline of security values which has been in progress during recent months has, as hinted in this column last week, practically completed its course. This applies, of course, to standard investment issues of both bonds and stocks. Railway shares have, indeed, advanced this week, a few active issues showing a recovery of from 3 to 5 points or more.
This movement was led by Northern Pacific, which sold on
Thursday 8 points higher than on Monday. At the same
time Ches. & Ohio was 6 points higher and N. Y. Central,

Reading, Un. Pac., So. Pac., Gt. Nor. and B.& O. from 5 to 6.

On the other hand the tendency of relatively prominent industrial stocks has been in the opposite direction. On Thursday also Atlantic Gulf & W. I. sold over 25 points lower than on Monday, while Cruc. Steel dropped 91/4,

The following sa	ares 1	ave	1: d	red	ums w	eek (or sr	lares	no
represented in our								_	
STOCKE. Week ending Dec. 31.	Sales		Range f	or Wee	k.			year 1	920.
	Week.	Lo	west.	Ht	ghest.	Lou	est.	High	hest.
Air Reduction no par	Shares 1,400		Dec 30		Dec 30		pare.	8 per .	shar De
Air Reduction no par Am Brake Sh & F_no par	400	41 14	Dec 31	43	Dec 28	40	Dec	60	Ju
Am Malt & Grain no par	600 300	1714	Dec 30 Dec 29	171/4	Dec 31 Dec 29	1714	Dec	44	Jul
American Snuff25	300 400	90%	Dec 29 Dec 30	651/8	Dec 28 Dec 30	6434	Dec	73 115¾	No
Preferred100	100		Dec 30 Dec 27		Dec 30 Dec 27	80	Apr	85	Ja
Am Teleg & Cable100 Am Wholesale pref100	300	89	Dec 29	90	Dec 27	89	Dec	95	A
Ann Arbor 100 Assets Realization 10	100 800	13	Dec 31 Dec 28	13	Dec 31 Dec 30	7 2	Jan		A
Associated Oil100 Atlantic Refining100	100 112	90	Dec 30 Dec 27		Dec 30 Dec 30		Dec	$\frac{125}{1570}$	Ja
Atlas Tack Corp_no par	1,000 5,900	133/8	Dec 28	1476	Dec 27	133%	Dec	221/2	No
Preferred 100	600		Dec 27 Dec 27	9 ½ 59 ½	Dec 31 Dec 28	571/8	Dec	82	Ma Jur
Auto Sales Corp50 Preferred50	800	91/2	Dec 29 Dec 28	10	Dec 27 Dec 28	91/2	Dec		Ja Ja
Barnet Leatherno par Preferred100	500 500	22 601/4	Dec 29 Dec 27	23 69	Dec 30 Dec 31	21½ 60	Dec	93	Ja Ja
Brown Shoe Inc100	100	35	Dec 29	35	Dec 29	35	Dec	1181/4	Ma
Brunswick Terminal_100 Buffalo Roch & Pitts_100	300 250	62	Dec 29 Dec 28	62	Dec 27 Dec 28	50	Dec	65	Ma
Calumet & Arizona 10 Canada Southern 100	2,700	40	Dec 29 Dec 31	42 40	Dec 27 Dec 31	40 38	Dec Aug	69 42	Ma
Case Thresh M pre100 Certain-Teed Prod no par	600	72 36	Dec 27 Dec 30	76	Dec 31	72	Dec	101	Ja
1st preferred100	100 100	781/4	Dec 31	36 78¼	Dec 30 Dec 31	7814	Dec	781/4	Ja
Preferred100	400 50	10	Dec 27 Dec 30	10	Dec 27 Dec 30	8	Feb Dec	17 23¾	Ser
Computing-Tab Rec 100	1,340	42 34 1/8	Dec 27 Dec 29	49 351/2	Dec 31 Dec 27	240 1/6 34	Dec	106	Ja Ja
Continental Insur25 Davison Chemical no par	300	63 %	Dec 29	63 1/8	Dec 29	63 1/8	Dec	82	Ja
De Beers Cons M_no par	300 1,400		Dec 30 Dec 27	20½ 17	Dec 31 Dec 27	25 15	Dec		Ser Ma
Durham Hoslery Mills 50 Eastman Kodak100		27 497	Dec 28 Dec 30	27 497	Dec 28 Dec 30	27 495	Dec		Ja
Elk Horn Coal pref50 Emerson-Branting100	$^{200}_{2,200}$	37	Dec 28 Dec 29	37	Dec 27 Dec 28	x321/4	Dec	45 29	M
Preferred100	100	40	Dec 28	40	Dec 28	40	Dec	91	Ja Ja
General Asphalt100	200 21,600	97 36¼	Dec 27 Dec 28	98 41 ¼	Dec 30 Dec 31	321/2	Dec	108½ 43	Ma
Preferred100 Gen Chem cons ctfs dep_	1,268	7934	Dec 30 Dec 30		Dec 30 Dec 27	71 1151/4	Dec	79½ 134¾	De
General Cigar pref100	800 41,200	84 314	Dec 29 Dec 28	85	Dec 27	84	Dec	100	Ja
Iomestake Mining100	500	491/2	Dec 28	50	Dec 31 Dec 27	3 45	Nov Oct	71	No Ja
Hydraulic Steelno par ndian Refining10	200 400	20 141/2	Dec 28 Dec 30	20 141/2	Dec 28 Dec 30	19	Dec	33 1/2	Ser
Preferred100 internat Nickel pref_100	100 200	82 75	Dec 29 Dec 30	82 781/8	Dec 29 Dec 31	82 75	Dec Dec	82 88	De
owa Central100	100 100	7 58	Dec 27 Dec 29	7	Dec 27	4	May	131/4	O
CC Ft 8 & M pref100 Celly-Springf 6% pf_100	100	73	Dec 30	58 73	Dec 29 Dec 30	57 73	Nov Nov	60¼ 91	De
Kelsey Wheel Inc100 Preferred100	1,100 300	35½ 80	Dec 29 Dec 27	40 80	Dec 31 Dec 29	35½ 80	Dec		A _I
Kresge (S S)100 Mallinson (H R)no par	600	125 8	Dec 30 Dec 30	125	Dec 30 Dec 27	120	Aug	155	Ja
Preferred100 Manhattan Beach100	800 100	45	Dec 29	50	Dec 31	45	Dec	8014	A
Manhattan Shirt 25	600	1614	Dec 29	1834	Dec 30 Dec 31	16	Dec Nov	3314	De Ja
Marlin-Rock v t c_no par Martin Parryno par	1,025	14 1/8 12 1/2	Dec 29 Dec 27	151/4	Dec 29 Dec 30	12 11	Dec	63 301/2	Fe Ja
Mathieson Alkali50 Maxwell Motor100	1,600	15	Dec 28 Dec 28	10	Dec 31 Dec 27	14	Dec	33	Jul
1st preferred100 Ctfs dep stpd asstd_	700 1,000	314 314 214 114	Dec 27	416	Dec 31	31/4	Dec	6314	Ja
2d preferred100	500	2%	Dec 28 Dec 30	216	Dec 30 Dec 27	3 21/2	Dec	30%	No Ja
Ctfs dep stpd asstd_ Mullins Bodyno par	3,300 2,100	20	Dec 29 Dec 29	1 1/4 20 1/4	Dec 27 Dec 30	19%	Dec	3 51	De Ja
Preferred100 Nashv Chatt & St L_100	200 100	85	Dec 29 Dec 30	85 1/8 105	Dec 29 Dec 30	85 100	Dec	85%	De
Vational Biscuit100 Preferred100	3,600	96	Dec 29	100	Dec 27	96	Dec	125	Ja
Norfolk Southern100	700	934	Dec 29 Dec 29	107 101/4	Dec 30 Dec 31	1031/2	July Dec	29	Ja Ma
Norfolk & West pref_100 Dhio Body & Blow no par	1,600	64	Dec 29 Dec 31	67 1/6 9 1/6 72 1/4	Dec 30 Dec 27	64	May Dec	72 29%	Ju
Otis Steel pref100 Owens Bottle, pref_100	1,800 900	72 96	Dec 29 Dec 31	72¼ 96	Dec 30	70 95	Dec	82	No
Pacific Mail SS5	1,900	125%	Dec 28	15	Dec 31 Dec 30	12%	Dec	38 1/8	J
Parish & Bingham no par	2,200	3814	Dec 28 Dec 29	41 1/6 12 1/2	Dec 31 Dec 28	35 12	Dec	41%	Di Ji
Peoria & Eastern100 Phillips Jonesno par	600 700	11 30	Dec 30 Dec 29	11 31	Dec 30 Dec 28	2714	June	18¾ 68	M
Preferred100 Pittsburgh Steel pref_100	600 100	65 80	Dec 31 Dec 30		Dec 28	65	Dec	921/2	M
Pure Oil pref100 tand Mines Ltdno par	47	75	Dec 28	75	Dec 28	80 75	Dec Dec	94¾ 75	De
ears, Roebuck pref_100	2,600 600	20 % 98 ½	Dec 30 Dec 28	31 1/6 99 1/6	Dec 27 Dec 31	9814	Nov Dec	29 1191/2	Jui
hattuck Arizona 10	3,400 6,200	16	Dec 29 Dec 30	171/8	Dec 31 Dec 27	9814	Oct		No
ou Pacific rights o Porto Rico Sugar_100	130800	21 1/8 83	Dec 27	26 34	Dec 31	20	Dec	26 1/4	D
tandard Milling100	100	100	Dec 31 Dec 30	100	Dec 31 Dec 30		Dec	160	A
ubmarine Boat_no par		81/4	Dec 29	10	Dec 31	81/4	Dec		0
Class Ano par Third Avenue Ry 100	1,400 1,450	223% 12	Dec 29 Dec 29	2614	Dec 31	1914	Dec	47	A
idewater Oil rights	4,000	131/2	Dec 27		Dec 30 Dec 31	10	Aug Dec	22¾ 16	D
Preferred tr rects	1,600	18	Dec 30 Dec 29	11 18	Dec 29 Dec 29	8	Dec	19% 24%	Sep
Inited Drug100 1st preferred50	800 200	91 41%	Dec 30 Dec 29	94	Dec 31 Dec 29	91	Dec	148 53	Ja Ja
Weber & Heilbr r_no par	3,900	8	Dec 29	81/2	Dec 30	736	Dec	11	No
Vest'se El & M, 1st p .50 Veyman-Bruton 100	253	154	Dec 31 Dec 30	154	Dec 31 Dec 30	154	Dec	6536	Ja De
White Oil Corp no par	20	40.		TOT	200 00	TOT	1700	2516	O

For transactions on New York, Boston, Philadelphia, and Baltimore exchanges, see page 32.

State and Railroad Bonds.-No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has shown steadily increasing activity and strength, suggestive of investment buying on quite a large scale. Practically every issue, and the list is a very long one, has advanced, the movement in many cases covering from 3 to 5 points. As a fair illustration, Reading 4s show a gain within the week of $3\frac{1}{2}$ points, U. S. Steel 5s 4 points and Atch. gen. 4s 3 points.

United States Bonds.—Sales of Government bonds at the Board have been limited to the various Liberty Loan issues. These have been traded in on an enormous scale and practically all have advanced.

Daily Record of Liberty Loan		200. 20	Dec.	21	Dec.	20	Dec.	29	Dec.	30	Dec.	0.
First Liberty Loan	High	:	90	20	90	.20	89	.90	89	.64	91	.00
31/2 % bonds of 1932-47			89	.92	89	.50	89	.42	89	.44	89	.70
(First 3 1/4s)	Close		90	.20	89	.60	89	.50	89	.54	91	.00
Total sales in \$1,000 units.		:	2	36	3,2	207	5,0	024	2,3	318	1,	099
Converted 4% bonds of	High	1									85	.00
1932-47 (First 4s)	Low	1					-				84	.70
	Close						-				85	.00
Total sales in \$1,000 units.		:										1
Converted 41/4 % bonds of	High		85	.90	85	.98		.10	86	.00	85	.84
1932-47 (First 41/4 s)	Low		85	20	85	.50	85	.60	85	.40	85	.10
	Close	× .	85	.50	85	.98	85	.60	85	.70	85	.70
Total sales in \$1,000 units.		4	3	36	4	112	1	364		529		128
Second Converted 41/4 %	High	HOLID	95	76	98	.00	_		-		-	
bonds of 1932-47 (First	Low	3	95	.50	98	.00					-	
Second 41/48)	Close	0	95	76	98	.00	-		-		-	
Total sales in \$1,000 units.		=		27		10			-		_	
Second Liberty Loan	High		84.	14	84	30	84	.40	84	.80	-	
4% bonds of 1927-42	Low	A	84		84	20		.20	84	.74	-	
(Second 4s)	Close	图.	84.	14	84.	20	84	.38	84	.80	-	
Total sales in \$1,000 units.		CLOSED		1	1	45		28		122	-	
Converted 41/4 % bonds of	High	3	84.	60	84.	50	84	.90	84	.80	85	.24
1927-42 (Second 41/4s)	Low	O	84.	10	84.	16	84	.30	84	.46	84	.40
	Close	6-7	84.	16	84.	26	84	.60	84	.52	85	.10
Total sales in \$1,000 units.		8	4.0	06	4.2	19	4.6	22	4.5	94	2,	969
Third Liberty Loan	High	ž	87.	50	87.	40	87	40	87	32	87	.98
414 % bonds of 1928	Low	~	87.	14	87.	16	87	.12	87	.04	87	.18
(Third 41/48)	Close	H	87.	26	87.		87	20	87	.06	87	.98
Total sales in \$1,000 units.		0	1,5	18	3,4	82	2.9	86	3.5	79	2.	072
Fourth Liberty Loan	High	EXCHANGE	85.		84.		85			.54	85	.80
41/4 % bonds of 1933-38	Low	124	84.	74	84.	60	84	.76	84	.70	84	.66
(Fourth 41/48)	Close		84.		84	96		30	84	.72	85	.20
Total sales in \$1,000 units		:	4.1		7.0	76	8.9		7.6	97	5.	977
Victory Liberty Loan	High	:	95.		95.			02	95			.14
4% % notes of 1922-23	Low	1	94.		94		94		94			.10
(Victory 4 1/4 s)	Close	1	94.		94		94		95			.00
Total sales in \$1,000 units.			1,9		3,5		2,5			09		811
3 1/4 % notes of 1922-23	High		95.		95.		95		95			.68
(Victory 3%s)	Low		94.		94		94		94			.10
	Clos	:	94.		94			96		04		.00
Total sales in \$1 000 units	2100		1.0		2,3			374		15		596

Foreign Exchange.—The market for sterling exchange opened and ruled quiet for a time, but later turned strong with a material increase in activity noted. Changes, however, were not important. The same is true of the Continental exchanges, which followed the course of sterling.

To-day's (Friday's actual rates for sterling exchange were 3 47@3 47¼ for sixty days, 3 52½@3 53¾ for cheques and 3 53½@3 54½ for cables. Commercial on banks sight 3 51½@3 53½, sixty days 3 46½@3 48½, ninety days 3 44½@3 45¼ and documents for payment (sixty days) 3 47½ @3 47¾. Cotton for payment 3 51½@3 53½ and grain for payment 3 51½@3 53½

Commercial on banks sight 3 51% @3 53%, SIXTY days 3 40% @3 47% @3 47% @3 47% . Cotton for payment 3 51% @3 53% and grain for payment 3 51% @3 53%.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.85@ 578% for long and 5 91@5 84 for short. German bankers' marks are not yet quoted for long and short bills Amsterdam bankers' guilders were 30.97 or long and 31.33 for short.

Exchange at Paris on London, 59.58 francs; week's range, 59.58 francs high and 60.40 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—
Sixty Days. Cheques. Cables.

High for the week 347 353% 354% 354%

Low for the week 345 349% 350%

Paris Bankers' Francs (now quoted in cents per franc)—

High for the week 5.86 5.94 5.95

Low for the week 5.86 5.70½ 5.78½ 5.79½

Germany Bankers' Marks—

High for the week 1.37 1.38½

Low for the week 30.97 31.39 31.49

Outside Market.—Trading on the "curb" at the outset this week was small and prices generally moved to lower A better tone was in evidence as the week progressed and the final session of the year presented an almost buoyant appearance, the improvement being general throughout the list. Industrials showed considerable activity. Allied Packers, after the loss of about a point to 5, recovered to $6\frac{1}{2}$. American Chicle Common rose from 20 to $22\frac{3}{4}$, then broke to $18\frac{1}{2}$ with a final recovery to $19\frac{1}{2}$. Wm. Farrell & Son Common, after a loss of a point to 15, advanced to-day to $17\frac{1}{2}$. Goodyear Tire & Rubber Common was active and sold down some cight points to 16, the close to day being at sold down some eight points to 16, the close to-day being at sold down some eight points to 16, the close to-day being at 20½. Intercontinental Rubber, which has been inactive of late, was prominent, advancing from 5 to 8½, the final figure to-day being at 8¼. Swift International improved three points to 27. Among oils, Anglo-Amer. Oil was conspicuous for a heavy business, the price advancing from 15¾ to 17¾ with the close to-day at 17⅙. Prairie Oil & Gas rose from 440 to 475. Guffey-Gillespie Oil Common moved up from 25½ to 28 and reacted finally to 26½. Internat. Petroleum receded from 16 to 15¾ but recovered to 16½. Maracaibo Oil was off from 12¼ to 9 but to-day sold back Maracaibo Oil was off from 121/4 to 9 but to-day sold back to 12. Midwest Refining declined from 148 to 135 ends the week at 140. Business in bonds improved considerably with the undertone strong. Allied Pack. 6s eased off from 51½ to 49¾ and to-day sold up to 54, the close being at 53. B. F. Goodrich & Company 7s fell from 81 to 79 and recovered to 84. N. Y. N. H. & Hartford 4s, after early loss from 60 to 57, sold up to 68, the close to-day being

	D LOW SALE		-PER SHAR Wednesday	E, NOT PE	R CENT.	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER S. Range for 1 On basts of 1	year 1920.	PER SH Lange for 1 Year 1	Previews
Dec. 25	Dec. 27 De	ec. 28	Dec. 29	Dec. 30	Dec. 31	Week.		Lowest	Highest	Lowest	Highes
per share \$	Per share S Per Per	er shar. \$\ \) 9 ⁵ 8 80 ¹ 2 6 ¹ 4 76 ¹ 2 4 ³ 4 5 ¹ 4 3 83 1 ¹ 2 32 ¹ 2 7 ¹ 2 48 9 ¹ 4 9 ³ 8 6 ³ 8 6 ¹ 2 2 ³ 4 114 ³ 8 7 5 ⁵ 8 5 ¹ 2 5 ¹ 2 4 478 7 17 ³ 8 5 25 ³ 4 9 39 ³ 4 22 ¹ 4 63 ⁷ 8 9 39 ³ 4 0 100	\$ per share \$ 80 \$ 824	\$ per share \$ 82 \$ 83	\$ 200 \$ 87.00 \$ 8.00 \$	Shares 25,200 3,700 3,700 3,700 4,100 10,200 55,900 11,300 11,960 11,300 3,100 20,700 45,000 3,100 20,700 45,000 3,100 20,700 1,400 21,600 11,400 22,700 10,600 21,600 11,400 21,600 21,600 11,400 21,600 21,	Atch Topeka & Santa Fe. 100 Do pref. 100 Atlanta Birm & Atlantic. 100 Atlanta Birm & Atlantic. 100 Baltimore & Ohlo. 100 Do Pref. 100 Brooklyn Rapid Transit. 100 Certificates of deposit. 100 Certificates of deposit. 100 Chesapeake & Ohlo. 100 Chicago Great Western. 100 Do pref. 100 Chicago Great Western. 100 Chicago Great Western. 100 Chicago Milw & St Paul. 100 Chicago Ferent 100 Chicago & Northwestern. 100 Colorado & Southern. 100 Colorado & Southern. 100 Do pref. 100 Colorado & Southern. 100 Do last pref. 100 Do Lelaware & Hudson. 100 Do Lelaware & Hudson. 100 Do Delaware & Hudson. 100 Do Delaware & Hudson. 100 Do Do pref. 100 Colorado & Nort retts. 100 Colorado & Southern. 100 Colora	\$ per shars 76 Feb 11 72 May20 414 Dec21 282 Dec27 2758 Feb13 4018 June28 914 Aug31 512 Sept14 10938 Dec22 47 Feb13 4 Feb 17 334 Dec22 21 Dec21 3634 Dec21 3634 Dec21 364 Feb13 54 Feb13 54 Feb13 54 Feb13 55 June28 89 June28 2112 Dec22 29 S June28 2112 Dec22 20 Feb11 834 June29 165 Feb10 35 Aug11 834 June29 165 Feb13 1614 Dec21 12 Nov22 3 May10 558 Dec 912 Feb13 1614 Dec21 12 Vov23 3 May10 558 Dec 912 Feb13 1614 Dec21 12 June29 165 June29 165 June29 165 Feb13 31 June18 31 June29 165 Feb13 31 June29 165 Feb13 31 June39 165 Feb13 31 June39 165 Feb13 38 June23 38 Feb13 38 June23 38 June33 38 June23 38 Ju	September Sept	## ## ## ## ## ## ## ## ## ## ## ## ##	104 M 151

New York Stock Record—Continued—Page 2

HIGH AN	VD LOW SALE				- 1	ocks usually inactive, see process	PER S	HARE	PER SI	
Saturday	Monday Tu	esday Wednesd	lay [Thursday	Priday	for the	NEW YORK STOCK EXCHANGE	On basis of 1	00-share lots	Year 1	1919
Dec. 25	Dec. 27	PRICE—PER SI esday Wednesd c. 28 Dec. 2: 7 share \$ per she 8 S12 600 63 2 612 606 66 6 8 2878 2818 2 2 61 100 10878 1188 2 8 1094 10878 107 108 3 8 1094 10878 107 107 3 9 15 107 107 3 9 15 107 107 3 107 1	Thursday Poec. 30 Are Sper share S	## CENT. ## Priday Dec. 31 Dec	Sales for the Week. Shares 16,500 48,200 5,000 13,500 1,300 1,300 1,300 1,300 1,500 3,400 5,600 1,500 3,400 5,600 1,500 2,250 2,800 600 1,700 3,400 1,200 1,700 1,20	## STOCKS NEW YORK STOCK EXCHANGE EXCHANGE EXCHANGE	### PER S ### Range for On basis of 1	### ### ### ### ### ### ### ### ### ##	## Range for Year 1	Previous

Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. s Par value \$100. • Old stock. z Ex-dividend.

New York Stock Record—Concluded—Page 3

PER SHARE Range for year 1920				ND LOW SAL	HIGH AN
Lowest Highest	Friday Dec. 31	Wednesday Thursday Dec. 29 Dec. 30	Tuesday Dec. 28	Monday Dec. 27	Saturday Dec. 25
PER SHARE Range for year 1920	Triday Dec. 31 Sper share 10 S 11 130 S 20 S	PER SHARE, NOT PI Wednesday Thursday Dec. 30	## PRICES— Tuesday Poc. 28 Por share 912 934 255 256 99 105 121 121 152 154 121 152 154 121 152 154 121 154 152 154	## A Constant	Saturday
	Sales for the Week.	Section	Pers SHARE	Tuesday	Monday
STOCKS NEW YORK STOCK EXCHANGE dus. & Miscell. (Con.) Par fit Incorporated		## CENT. Friday Dec. 31 \$ per share 10 13 13 13 13 13 13 13	PER SHARE, NOT PER CENT.	PRICES	Monday

*Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. s Ex-div. a Reduced to basis of \$25 par. n Par \$100. Name changed from Ohio Cities Gas to present title July 1 1920, range incl. prices from July 1 only; range for Ohio Cities Gas Jan. 1 to July 31, 37; May 20, 50 1/4 Jan 3

New York Stock Exchange—BOND Record, Friday, Weekly and Yearly Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS W. Y. STOCK EXCHANGE Week ending Dec. 31	Interest	Price Friday Dec. 31	Wesk's Range or Last Sale	Bonds	Range Year 1920	BONDS N. Y. STOCK EXCHANGE Week ending Dec. 31	Interest	Price Friday Dec. 31	Week's Range or Last Sale	Bonds	Rat Ye 19	
Conv 4% of 1932 1947	J D	91.00 Sale 85.00 Sale	84.70 85.00	12384	Low High 89.10 100.40 83.00 93.48	Central of Ga 1st gold 5sp1945 Conso gold 5s1945 10-yr temp secur 6s June_1929 Chatt Div pur money g 4s 1951	M 14	87 ³ 8 83 Sale 85 89	Low High 92 Dec'20 80 83 841 ₂ 851 ₈ 66 66	8	85 751 ₂ 83 66	9558 88 94 66
2d conv 41/4 % of 1932 1947 2d conv 41/4 % of 1932 1947	i D	95.00	95.50 98.00	37	84.00 94.00 86.00 101.10 81.40 92.90	Mac & Nor Div 1st g 5s_1946 Mid Ga & Atl Div 5s1947 Mobile Div 1st g 5s1946	1 1	78 80 82 ³ 8	90 May 18 975 June 17 82 Dec 20		7612	85
4% of 1927 1942 Conv 4¼% of 1927 1942 Third Liberty Loan— 4¼% of 1928	M N	85.10 Sale	84.10 85.24	20810	81.10 92.86 85.60 95.00	Cent RR & B of Ga coll g 5s.1937 Cent of N J gen gold 5s1987 Registered	QJ	96 Sale 96 Sale		24	8714	84 1001 ₂ 991 ₈ 983 ₄
Yourth Liberty Loan— 41/4 % of 1933 1938	- A O	85.20 Sale	84.60 85.80		82.00 93.00 94.70 99.40	Am Dock & Imp gu 5s1921 N Y & Long Br gen g 4s1941 Chesa & O fund & Impt 5s1920 1st consol gold 5s1930	J J	97 ¹ 8 98 ³ 4 81 86 90 Sale	97 ¹ 2 Dec'20 100 ¹ 2 Jan'18 84 ³ 4 Dec'20 87 ³ 4 89 ³ 6		9618 79 84	861 ₂ 95
434 % Notes of 1922 1923 334 % Notes of 1922 1923 2s consol registered4193 2s consol coupon4193	0 Q J		94.88 96.00 1001 ₂ Nov'20 1001 ₃ June'20	11298	94.64 99.40 100 10114 10019 101	Registered1939 General gold 4 1/2	M S	75 Sale	7838 June'20 7234 75 86 Mar'17	130	781g 6934	
4s registered 192 4s coupon 192 Pan Canal 10-30-yr 2s 193	5 Q F 5 Q F	106	105 July 20 10414 Dec '20 9814 Mar'1	9	105 106 ¹ 4 104 106 ¹ 4	20-year convertible 4 1/2 s_ 1930 30-year conv secured 5s_ 1940 Big Sandy 1st 4s 1940 Coal River Ry 1st gu 4s_ 1941	J D	73 Sale 8413 Sale 65 68	70 74 79 841 6334 Jluy'20 8234 May'19	695	66 ¹ 4 70 57 ³ 8	771, 8914 6384
Pan Canal 10-30-yr 2s reg. 193 Panama Canal 3s g196 Registered196 Philippine Islands 4s1914-'3	8 Q N	82	99 July 18 7914 Apr '20 871 Mar'20 100 Feb '1	0		Craig Valley 1st g 5s194 Potts Creek Br 1st 4s194 R & A Div 1st con g 4s198	JJ	71 ¹ 2	7112 Dec '20)	71 ¹ 2	711 ₂
Foreign Government. Argentine Internal 5s of 1909		687		0	68 75	2d consol gold 4s1989 Greenbrier Ry 1st gu g 4s_1949 Warm Springs V 1st g 5s194	M N	65 ⁵ 8 68 71 ¹ 2 *66	113 Feb 13	5	5812	
Belgium 25-yr ext g 171/8 g 194 1-year 6% notesJan 192 5-year 6% notesJan 192	5 J D	9938 993 86 Sale	4 9958 Dec'2 8434 861	2 38	9818 100 8434 98	Chic & Alton RR ref g 3s_194: Rathay 1st lien 3 1/4 s195: Chic B & Q—Denver Div 4s_192: Illinois Div 3 1/4 s194:	FA	431 ₂ Sale 357 ₈ Sale 711 ₂ 76	42 ¹ 8 44 35 35 ⁷ 98 Feb '20 70 70 ³	30	2914	
Berne (City of) a f 8s194 Bordeaux (City of) 15-yr 6s_193 Chinese (Hukuang Ry) 5s of 191	5 M N 4 M N	76 Sale	751 ₂ 76 38 39	55 15 45 2 39	751 ₂ 925 ₈ 38 50	Illinois Div 4s	3 1		87 ¹ 4 88	151	73	84
Christiania (City) s f 8s194 Copenhagen 25-yr s f 5½s194 Cuba—External debt 5s of 1904 Exter dt of 5s 1914 ser A4	E_ PM	72 ¹ 2 Sale 75 ¹ 2 76	711 ₂ 73 75 75 81 81	4 50 8 16 26	70 ⁵ 8 80 ⁸ 4 75 92 ⁵ 8 76 ³ 4 86	General 4s	M S	781 ₂ Sale 32 347	34 Nov'2	2 82	67	821 ₂ 41
External loan 4½s194 Dominican Rep Cons Adm s 1 5s 5	19 F A	62 Sale 72	8 72 Dec 2 98% 99	8 31	72 8734 9514 9918	US Mtg & Tr Co cts of dep_ 1st consol gold 6s193 General consol 1st 5s193	7 M N	75 76	337 ₈ Dec '20 933 ₈ Nov'20 751 ₂ Dec'20 80 Dec '20	0	873	938 ₈ 84 851 ₄
do do192 do do193 2-yr 51/4 gold notes Aug 192 10-year 51/4	IF A	85 Sale 9838 Sale	81 ¹ 2 85 98 ³ 8 99	133 133	80 921 ₂ 937 ₃ 99	U S Mtg & Tr Co ctis of de Stamped Guar Tr Co ctis of dep Purch money 1st coal 5s194			50 May'2 8512 Oct '2 97% Feb'1	0	50 641	52
French Republic 25-yr ext 8s 194 Italy (Kingdom of), Ser A 6½6'2 Japanese Govt—£ loan 41ss. 192	5 M	100 Sale	99% 100° 79 79 4 75°8 76	8 316	9934 10258 79 9512 69 82	Chic & Ind C Ry 1st 5s193 Chicago Great West 1st 4s195 Chic Ind & Louisy—Ref 6s_194	6 M S	9378	9358 Dec '2	4 130	91	588 ₄ 97
do de "German stamp" Sterling loan 4s	i j .	‡ 75½ Sale	- 76 Jan'2 55 56	.60	76 77 521 ₂ 71	Refunding gold 5s	7 3 3	79 721	68 Mar'2 63 May'1	9	68	801 ₂ 68
Lyons (City of) 15-yr 6s193 Marsellies (City of) 15-yr 6s 193 Mexico—Exter loan 5 5s of 183 Gold debt 4s of 1904193	34 M N	75 Sale	75 76 38 4 40	2 2 4 1 1 1 1	75 93 ¹ 2 1 29 ⁸ 4 50 3 26 39 ¹ 4	Chic L S & East 1st 4½s_196 Ch M & St P gen g 4s ser A_c198 Registeredc198		69 67 Sale	73 ¹ 2 Dec'2 64 67 92 ⁵ 8 Feb '1	6	731 593	82 72
Paris (City of) 5-year 6s192 Switzerland (Govt of) s f 8s 194 Tokyo City 5s loan of 1912	21 A (91 ¹ 2 94 101 ¹ 2 103	2 88	881g 95% 1001g 1041g	Gen'l gold 31/4s Ser Be198 General 41/4s Series Ce198 Gen &ref Ser A 41/4se201	9 J 9 J 4 A	5634 Sale 75 Sale 60 Sale	73 ³ 4 75 58 60	72	521	80
U K of Gt Brit & Ireland— 5-year 5½% notes19: 20-year gold bond 5½s19:	571P /	83 Sale	8214 83	38 75	8114 9058	Gen ref conv Ser B 5sa201 Convertible 4½s	2 J I	721/ Sale	63 ¹ 2 70 72	2 77	61	76 83 671 ₂
10-year conv 5 1/8 19: 5-year conv 5 1/8 19: Zurich (City of) # f 88 19: † T hese are prices on the basis	45 A	9438 Sale 9458 Sale	94 94	8 27	4 8914 9578	Chie & L Sup Div g 5s	1 J	95 ³ 8 97 92 99 ³ 4	4 97 ³ 4 Dec'2 93 ¹ 4 Feb '2 99 ¹ 2 Dec '2	0	941	9734
State and City Securities. N Y City-44s Corp stock 19	60 M	871 ₂ Sale				Fargo & Sou assum g 6s192 Milw & Nor 1st ext 4 1/4s193	9 J I	7412	8 6238 Dec '2 2 102 Sept'1 80 Nov'2	9	78	80
41/48 Corporate stock 19/41/48 Corporate stock 19/41/48 Corporate stock July 19/41/48 Corporate stock July 19/41/49 Corporate stock July 19/41/4	66 4 67	861 ₂ 871 92 92	2 8758 Dec '2 9034 92	0	84 93 90 1003 ₈	Cons extended 4½s 193 Wis & Minn Div g 5s 192 Chic & N'west Ex 4s 1886-'2 Registered 1882-193	1 J	9778 99 851 ₂ 89 *83 89	9778 Nov'2 4 8512 Dec'2	0	751 94 811	98
4 ½ s Corporate stock 19 4 ½ s Corporate stock 19 4 % Corporate stock 19 4 % Corporate stock 19	63 M 59 M 1	8 91 ¹ 4 92 82 ⁵ 8 83	12 91 91 12 8118 82	4	4 88 100 8 2 80 90 8 79 91	Registered1886-192 General gold 3 1/4 s198 Registered	7 101	64 ⁵ 8 65 76 Sale	78 6512 65 - 7014 Apr'1 73 76	9 3	5 63	- 80
4% Corporate stock19 4% Corporate stock reg19 New 4½s19	57 M I 56 M I 57 M I	801 ₂ 88 911 ₂ 92	12 8212 Oct 2 38 9112 91	12	8212 89 5 8912 10012	Stamped 4s	9 4	72 92 ¹ 4 Sale 96 99		78	847	8 98 103
4½% Corporate stock19 3½% Corporate stock19 N Y State—4819 Canal Improvement 4s19	54 M I		_ 7134 Aug'2	20	- 71% 81 - 90 90	Registered 1879-19: Sinking fund 5s 1879-19: Registered 1879-19: Debenture 5s 19:	9 A	89 ¹ 4 Sale	89 ¹ 8 89 94 ¹ 2 Feb'2 99 Dec '2	14 1	- 941	
Canal Improvement 4s19 Canal Improvement 4s19 Canal Improvement 44s_19	62 J 60 J 64 J	92 J 101	91 June's	20	- 91 91	Registered 19: Sinking fund deb 5s 19: Registered 19:	3 M 1	98 87 ¹ 4 Sale 90	8638 87 9012 Nov's	14 1	3 831	2 9012
Canal Improvement 416.19 Highway Improv t 416.19 Highway Improv t 416.19	65 J 63 M 65 M	101 6018	99 Mar's 102 May's 95 July's 7114 Oct	20	- 101 108 - 99 99 - 100 10712 - 95 95	10-year secured 7s g 19: Des Plaines Val 1st gu 4½s ' Frem Elk & Mo V 1st 6s_ 19: Man G B & N W 1st 3½s_19:	33,A	103 Sale 0 100	- 10112 Oct'	16	- 101	2 104 4 10114 62
Virginia funded debt 2-3s19 5s deferred Brown Bros ctfs_ Railroad.		72		20	71 ¹ 4 71 ¹ 4 50 76 ¹ 2	Milw & S L 1st gu 3 \(\frac{1}{2} \) s 19 Mil L S & West 1st g 6 \(\frac{1}{2} \) Ext & imp s f gold 5 \(\frac{1}{2} \).	11 J	8 991 ₂	9912 99 9973 Apr	12 20	1 98	
Ann Arbor 1st g 4s219 Atchison Topeka & Santa Fe— Gen g 4s19	95 A	J 49 50 O 761 ₂ Sale	e 7338 76	12 78		Ashland Div 1st g 6s19 Mich Div 1st gold 6s19 Mil Spar & N W 1st gu 4s_19	25 M 24 J 17 M	981 ₄ Sale 8 74	98 ¹ 4 Dec'	20	- 96 - 70	12 10078 7738 88
Registered 19 Adjustment gold 4s 219 Stamped 219	95 No		e 6758 70	34 8	67% 79 60 62 7312 9 62 7413 9 60 7013		88 J	J 86 701 ₂ Sal	6712 70	112 5	- 71	761 ₂
Conv gold 4s	28 M	B 8012 Sale 8 8212 84 J 64 74	e 79 81 831 ₂ Dec ':	1 ₂ 14 20	7 7714 91 82 8914 4 6412 71	R I Ark & Louis 1st 41/5 - 19 Burl C R & N 155 4 58 - 19 C R I F & N W 1st gu - 19	34 A 21 A	8 64 ³ 4 Sal O 79	e 63 ³ 4 64 - 87 ⁷ 8 Apr' - 97 ¹ 4 Feb'	13 ₄ 2 20	7 58 - 85	18 69 14 905
Trans Con Short L 1st 4s_19 Cal-Ariz 1st & ref 4½s"A 19 S Fe Pres & Ph 1st g 5s19	58 J 62 M 42 M	J 72 Sal 8 771 ₂ 5 87	871 Nov	1 ₂ 3	24 67 771; 80 681; 82 82 871; 73 697; 80	Keok & Des Moines 1st 5s 19 St Paul & K C Sh L 1st 41/4s'	23 A 41 F	N 74 A 62 68 D 100 101	12 61 62	20	65 6 58 2 98	82 751 69 104
Ati Coast L 1st gold 4sk18 10-year secured 7s18 Gen unified 4½s18 Ala Mid 1st gu gold 5s18	930 M 964 J	S 76 ¹ 2 Sal N 101 Sal D 70 ¹ 2 71 N 90	e 101 101 12 7012 71	34	5 9512 10313 16 68 781 9014 925	Debenture 5s19	30 J	D 7612	e 81 ¹ 2 83	20	3 78	34 79
Bruns & W 1st gu gold 4s_19 Charles & Sav 1st gold 7s_19 L & N coll gold 4s019	938 J 936 J 952 M	J 73 J 100 N 68 Sal	7918 Oct '12978 Aug' e 6534 68	20	78 794 6 604 73	Superior Short L 1st 5s g_e19 Chic T H & So East 1st 5s_19 Chic & West Ind gen g 6s_e19	30 M 60 J 32 Q	S M 101 101	69 ¹ 2 Dec'	20	98	103
1st gold 5s	934 A 934 A 925 J	O *90 80 Sal	- 91 Oct '	20	98 ¹ 4 101 ¹ 91 91 95 78 85 81 81	Cin H & D 2d gold 4 1/4 s 19 C Find & Ft W 1st gu 4s g 19	37 J 23 M	J 56 Sal *7318 J *7312		17	81	
Registered	948 A 948 Q	0 68 Sal	e 6334 68	30	67 5712 741 60 60 45 5718 751	20-year deb 41/4819	93 31	D 6678 Sal J 7614 Sal D 81 8	le 64 6 le 76 7 7 88 Oct	6 ⁷ 8 8 20	9 69	72 80 88
Temporary 10-yr 68	995 J 929 J 922 J	D 69 Sal 91 Sal	le 64 69 le 87 9 112 Jan	9 2 11 ₂ 1 12	52 5714 761 67 8112 921	Ref & impt 6s Series A19 Cairo Div 1st gold 4s19 Cin W & M Div 1st g 4s19	29 39 91 J	J 88 Sa 7034	74 Nov 6112 Dec	20	52 85 68 56	75 58 70
P Junc & M Div 1st g 3½s! P L E & W Va Sys ref 4s_1 Southw Div 1st gold 3½s_1 Cent Ohlo 1st c g 4½s_1	941 M 925 J	N 6218 Sal 7312 Sal	le 6012 6	218 1 312 1	17 5184 691 2 6778 79 85 85	8t L Div 1st coll tr g 4s19 8pr & Col Div 1st g 4s19 W W Val Div 1st g 4s19 C I St L & C 1st g 4s11	40 M	S 7 7 7118	5 7418 Jan 0 84 Nov 80 Nov	19 16 20	7 60	
Cl Lor & W con 1st g 5s1 Ohio River RR 1st g 5s1	933 A 936 J	0 87 89 D 82 81 O 82	914 9114 Dec 8 81 8 88 Aug	20 1 19	10 81 90	Registered	936 928 934 J	J 81 3	8214 Sept 88 Nov le 98 9	19 20 8	4 98	88
General gold 5s1 Pitts Clev & Tol 1st g 6s_1 Tol & Cin div 1st ref 4s A_1 Buffalo R & P gen g 5s1	959 J 937 M	52 Sa \$ *8934 9	9918 Mar 1e 50 5 2 92 9	18 2 2	41 448 ₄ 58 4 881 ₈ 92	Ind B & W 1st pref 4s	940 A 938 Q 940 A	O 52 5 or 21 2		20 2 9 ⁷ 8	1 4 3 1	67
Consol 41/5s1 All & West lst g 4s gu1 Clear & Mah 1st gu g 5s1 Roch & Pitts 1st gold 6s1	998 A 943 J	N 72 ⁷ 8 80 99 ³ 4	7314 Jan 85 Apr	20	7014 83 7314 73 85 85 1 9958 100	Cleve Short L 1st gu 41/81	961 A 929 F	O 84 A 7758 N 71 88	81 8 77 7 de 7018 7	$\frac{1}{7^{5}8}$ $2^{1}8$	5 7 19 7 64 6	89 4 85 81 ₄ 79
Consol 1st g 6s1 Canada Sou cons gu A 5s1 Canadian North deb s f 7s1	922 J 1962 A 1940 J	D 9834 Sa O 8212 Sa D 10018 Sa	le 98 ³ 4 9 le 82 ¹ 2 8 le 99 ¹ 4 10	8 ³ 4 3 ¹ 4 00 ¹ 8	6 9778 106 57 7714 91 259 9914 100	Ft W & Den C 1st g 6s1 Conn & Pas Rivs 1st g 4s1 Cuba RR 1st 50-year 5s g1	943 A		8 92 Dec			112 98
Car Clinch & Ohio 1st 30-vr 5s	38'J	DI 71 7	412 70 7	1	23 6918 75		1	Ont on	na Wan a Da	- P	11	

^{*}No price Friday; latest bid and asked. a Due Jan & Due April. «Due May Due June, aDue July. & Due Aug. «Due Cot. »Due Nov. «Due Dec. » Option sale

N. Y. STOCK EXCHANGE Week ending Dec. 31	Period	Price Friday Dec. 31	Week's Range or Last Sale	Bonds	Range Year 1920	1	BONDS V. Y. STOCK EXCHANGE Week ending Dec. 31	Interest	Price Friday Dec. 31	Week's Range or Last Sale	Bonds	Range Year 1920
Del Lack & Western— Morris & Essex 1st gu 3½ s2000 J N Y Lack & W 1st 6s1921 J Construction 5s	D B	1d Ask 671 ₂ Sale 93 Sale 93	Low High 67 67 ⁵ 8 93 93 92 ¹ 2 May'20	26	63 72 ¹ 2 93 100 ¹ 8	11	chigh Val (Pa) cons g 4s_2003 General cons 4½s2003 ch V Term Ry 1st gu g 5s_1941	MN	Bid Ask 67 6712 7612 Sale 8912 9312	76 77	2 12 27	Low High 60 731 ₂ 69 83 891 ₂ 95
Construction 5s1923 F Term & Improv 4s1923 M Warren 1st ref gu g 3 ½s2000 F	NA	91	91 Nov'20 10218 Feb'08		921 ₂ 973 ₄ 90 94	11	Registered1941 eh Val RR 10-yr coll 6sn1928	A O	95 96	113 Mar'1 96 97	2	891 ₂ 95 92 103
Delaware & Hudson— 1st lien equip g 4½s1922 J	J	9534	96 96	1	9434 9678	Le	eh Val Coal Co 1st gu g 5s_1933 Registered1933	JJ	*9234	9278 Dec'2 105 Oct'1	0	9114 9818
1st & ref 4s1943 M 30-year conv 5s1935 A	O	77 Sale 84 Sale	74 77 80 84	52	67 861 ₂ 73 871 ₂	II Le	1st int reduced to 4s1933 ch & N Y 1st guar g 4s1945	M S	*77 -8714	73 Jan'2	ō	73 73
10-year secured 7s1930 J Alb & Susq conv 3 1/2s1946 A Renss & Saratoga 1st 7s1921 M	ON	6714 104	102 ³ 4 103 69 ¹ 8 69 ¹ 8 100 Dec'20		$ \begin{array}{rrr} 99^{7_8} & 105^{1_4} \\ 65 & 72^{1_2} \\ 100 & 100^{1_4} \end{array} $		Registered 1945 ong Isld 1st cons gold 5s_h1931 1st consol gold 4sh1931		87 ¹ 2	90 Oct'2 79 May'2		84 ⁵ 8 92 77 79
Den & R Gr—1st cons g 4s_1936 J	J	64 Sale 6518 66	611 ₂ 64 64 Dec'20	110	5834 68 6278 7278		General gold 4s 1938 Ferry gold 41/4s 1922	J D M S	66	7212 Oct'2 9114 Dec'2	20	641 ₂ 721 ₂ 91 921 ₂
Consol gold 4½s 1936 J Improvement gold 5s 1928 J 1st & refunding 5s 1955 F	A	67 68 ¹ 2 42 Sale	65 66 40 431				Gold 4s 1932 Unified gold 4s 1949	M S	62 65	9914 Oct 0 6518 Nov 2	20	6114 7378
Rio Gr June 1st gu 5s1939 J Rio Gr Sou 1st gold 4s1940 J	D	36 2978	35 ¹ 2 Dec'20 70 ¹ 8 July'20 61 ¹ 4 Apr'1)	35 54 70 ¹ 8 75		18t consol gold 48	MN	72 ³ 4 65 Sale *61 ¹ 2 66 ³ 4	721 ₂ Dec'2 60 Dec'2 661 ₂ 66	20	65 74 591 ₈ 685 ₈ 60 74
Rio Gr West 1st gold 4s_1939 J	j	62 Sale	29 ⁷ 8 Dec'20 61 62	14		11	N Y B & M B 1st con g 5s. 1935	A O	881	95 Jan': 87 Nov':	20	87. 89
Mtge & coll trust 4s A_1949 A Det & Mack—1st lien g 4s_1995 J	D	47 48 78	47 ⁷ 8 48 82 Dec'1	0		1	N Y & R B 1st gold 5s1927 Nor Sh B 1st con g gu 5s_01932	OJ	92	86 Dec' 9018 June' 65 Dec'	19	6212 75
Gold 4s1995 J Det Riv Tun Ter Tun 4\(\frac{1}{2}\)s.1961 M Dul Missabe & Nor gen 5s1941 J	D	71 77 921 ₂	63 Nov'26 73 ¹ 8 76 93 ¹ 2 Dec'26	15	1 0.27 0.01	L	ouisian# & Ark 1st g 5s1927 ouisville & Nashv gen 6s1930 Gold 5s1937	J D	9112	991 ₂ Nov':	20	621 ₂ 75 911 ₄ 991 871 ₂ 100
Dul & Iron Range 1st 5s1937 A Registered1937 A	0	8714	85% Dec'20 10512 Mar'0	8	8538 91		Registered 1940		80 Sale	78 ¹ 8 80 81 ¹ 2 Sept'	84	72 841
Dul Sou Shore & Atl g 5s1937 J Elgin Jollet & East 1st g 5s1911 M		821 ₂ 96 98	76 ⁷ 8 76 ⁷ 92 Oct'2 99 Dec'2	0	1 04 00		Collateral trust gold 5s1931 10-year secured 7s1930 L Cin & Lex gold 41/4s1931	MN	91 ¹ 2 92 103 104 83 86 ¹ 3	88 91 102 104 8638 Sept"	2	84 91 99 105 85 90
NY & Erie 1st ext g 4s1947 M 3rd ext gold 4½s1923 M	N	98	80 Jan'2 9112 Sept'2	0	80 80 911 ₂ 92		N O & M 1st gold 6s1930 2d gold 6s1930	JJ	*9978	99 ⁷ 8 Dec's	20	997 ₈ 103 100 100
4th ext gold 5s1920 A 5th ext gold 4s1928 J	D		93 June'2 94% Nov'1	5	93 96		Paducah & Mem Div 4s_1946 St Louis Div 1st gold 6s_1921	F A	68 983 ₄ 991	71 ¹ 4 Dec's	78 1	758 75 968 100
NYLE&W1st g fd 7s_1920 M Erie 1st cons g 4s prior_1996 J	J	5114 Sale	981 ₂ Aug'1 50 511	4 64			2d gold 3s	M N	5078 511 71 Sale		17	
Registered 1996 1st consol gen lien g 4s 1996 Registered 1996	J	43 Sale 39 43	58 ¹ 2 Oct'2 38 ¹ 2 43 73 June'1	262	58 ¹ 2 58 ¹ 2 38 50		Atl Knox & Nor 1st g 5s1946 Hender Bdge 1st s f g 6s1931 Kentucky Central gold 4s.1987	1 M S	83 ¹ 2 89 ¹ 8	104 Aug' 65 Dec'	20	1011 ₈ 104 631 ₈ 76
Penn coll trust gold 4s_1951 F 50-year conv 4s Ser A_1953 A	0	73 Sale 37 Sale	72 73 34 37	12	3018 47	11	Lex & East 1st 50-yr 5s gu 1963 L & N & M & M 1st g 4 1/2s 1943	5 A C	82 853 80 801	8 84 Dec' 8 80 Dec'	20	7984 88 72 82
do Series B	0	37 Sale 43 Sale	33 ⁵ 8 37 38 ¹ 2 43	299	34 5334		L & N-South M joint 4s 1955 Registered 1955	20 3	6618 Sale	. 95 Feb'	05	
Chic & Erie 1st gold 5s1982 N Cleve & Mahon Vall g 5s.1938 J Erie & Jersey 1st s f 6s1955 J	J	76 Sale 7112 *81 82	75 ¹ 4 76 106 ⁷ 8 Jan'1 81 81	7	11	-	N Fla & S 1st gu g 5s193 N & C Bdge gen gu 4½s194 Pensac & Atl 1st gu g 6s192	5 J	90 95 711 ₂ 97 99	88 Dec' 9778 May' 97 Dec'	16	97 98
Genesee River 1st s f 6s_1957 J Long Dock consol g 6s_1935 A	0	80 95	82 ¹ 2 82 108 ¹ 2 Sept'1	12			S & N Ala cons gu g 5s1936 Gen cons gu 50-yr 5s1965	6 F A	8834 921		20	931 ₂ 96 761 ₂ 85
Coal & RR 1st cur gu 6s_1922 M Dock & Impt 1st ext 5s_1943 J	N	76	103 Jan'1 91 Feb'2	20	91 91	11 2	La & Jef Bdge Co gu g 4s194 Manila RR—Sou lines 4s193	5 M S	* 641			61 70
N Y & Green L gu g 5s1946 N Y Susq & W 1st ref 5s1937 2d gold 4½s1937	J	55 56 *35	85 Jan'1 56 56 10014 Dec'0		40 62	11	Mex Internat 1st cons g 4s_197 Stamped guaranteed197 Midland Term—1st s f g 5s_192	7 M 5	93	77 Mar' 75 Nov' 99 July'	10	85 99
General gold 5s1940 F Terminal 1st gold 5s1943	AN	50 51 7114 80	51 Dec'2 74 74	20	36 55 74 78	1	Minn St Louis 1st 7s192 Pacific Ext 1st g 6s192	7 J I	*98	0.0 3.5	20	95 95 91 97
Mild of N J 1st ext 5s1940 A Wilk & East 1st gu g 5s1942 J	D	*73 45 51	72 Nov' 51 Dec's	20		-	1st consol gold 5s193 1st & refunding gold 4s194	4 M P	68 69 40 Sale		012 54	
Ev & Ind 1st cons gu g 6s_1926 J Evansv & T H 1st cons 6s_1921 J	1	85 94 *701 ₂	23 ¹ 2 Jan' 1 89 Dec' 2 67 Sept' 2		81 ¹ 4 92 67 67	-	Ref & ext 50-yr 5s Ser A_196 Des M & Ft D 1st gu 4s_193 Iowa Central 1st gold 5s_193	5 J	34 ⁷ 8 43 40 41 69 Sale	45 44 40 44 69 7	3 0	40 50
1st general gold 5s 1942 A Mt Vernon 1st gold 6s 1923 A Sull Co Branch 1st g 5s 1930 A	0		108 Nov' 95 June'	11		- ,	Refunding gold 4s195 M St P & S S M con g 4s int gu '3	1 M	36 40 76 78	40 4 75 ⁷ 8 7	0 1 28	351 ₂ 48 701 ₂ 82
Florida E Coast 1st 4 1/28 1959 J Fort St U D Co 1st g 4 1/28 1941 J	D	7418 771	2 73 ¹ 2 Dec's	10	7312 80	_	1st cons 5s193 1st Chic Term s f 4s194	1 M I	88 Sale	85 Dec	20	821e 85
Ft Worth & Rio Gr 1st g 4s_1928 J Galv Hous & Hend 1st 5s1933 A Grand Trunk of Can deb 7s 1940 A	0	101 Sale	65 ¹ 2 65 76 Dec' 99 ³ 4 101	19		- 113	MSSM&A 1st g 4s int gu '2 Mississippi Central 1st 5s194 Mo Kan & Tex—1st gold 4s_199	19 J	56	_ 95 Dec	16	
Great Nor C B & Q coll 4s_1921 J Registeredh1921 C	J	9534 Sale	95 96 8 95 95	37	0 921 ₂ 967 1 89 961	78	2d gold 4sg199 Trust Co ctfs of deposit	00 F	33 ¹ 4 39 33 ¹ 8 42	31 ¹ 2 3 33 Dec	3 3	2 231 ₈ 46 271 ₂ 46
1st & ref 4 1/4 s Series A 1961 Registered 1961	J	80 Sale	96 June'	16		- 11	1st ext gold 5s 194 1st & refunding 4s 200	14 M I	50 56		20	17 35 301 ₄ 60 25 60
St Paul M & Man 4s1932 J 1st consol g 6s1933 J Registered1933 J		81 ¹ 2 103 109	8012 80 10212 102 99 Sept	12	2 80 ¹ 2 88 ¹ 3 96 ¹ 2 105 ³ - 99 99		Trust Co certfs of deposit Gen sinking fund 4½s193 Trust Co certfs of deposit	36 J	J 3112 41	3012 3	012	6 231 ₄ 48
Reduced to gold 41/48_1933 J Registered1933 J	,	80 89	4 8712 87 12012 May	12	1 8314 92	-	St Louis Div 1st ref g 4s_200 5% secured notes "ext"_191 Dall & Waco 1st gu g 5s_194	01 A 6	*34 40	12 2612 Dec 34 3	4	23 26 4 28 53
Mont ext 1st gold 4s1937 Registered1937	D	8012 Sale	_ 80 Sept'	19		- 11	Kan City & Pac 1st g 4s199	90 F	66 -50	_ 51 5	1	3 51 58 331 ₂ 66
Pacific ext guar 4s £1940 ; E Minn Nor Div 1st g 4s1948 ; Minn Union 1st g 6s1922 ;	. 0	70 781 7212 78 99 991	7634 Dec	20	- 82 83 - 7634 82 - 97 99	- 11	Mo K & E 1st gu g 5s194 M K & Okla 1st guar 5s194 M K & T of T 1st gu g 5s194	12 M	65 72 5 64	74 Dec 6278 Oct	20	4814 72 20 63
Mont C 1st gu g 6s1937 , Registered1937	, ,	100 101	9612 Dec' 13614 May	20	9614 1061	12	Sher Sh & So 1st gu g 5s_194 Texas & Okla 1st gu g 5s_194	42 J	S 30	51 Dec		2912 40
Will & S.F. let gold 5g 1938	D	89 ³ 4 87 ¹ 4 93	- 90 Dec' 9118 Apr'	20	85 94 911 ₈ 911	18	Missouri Pacific (reorg Co)— 1st & refunding 5s Ser A196 1st & refunding 5s Ser Ba_193		A 7312 79 A 86 Sale			0 741 ₈ 83 6 84 9
	Feb Feb	68 69 4 8	70 Dec' 912 Nov' 68 Dec'	20	55 73 7 13 5812 68	- 11	1st & refunding 5s Ser C_192 General 4s192	26 F	82 Sal	e 82 8 e 51 5	21 ₂ 2 41 ₂ 69	3 7412 89
Hocking Val 1st cons g 41/4s_1999 . Registered1999 .	1 1	66 68	8 68 ⁷ 8 Dec' 73 ¹ 9 June'	20	5984 778		Missouri Pac 40-year 4s194 3d 7s extended at 4%195	45 M 38 M	S 57 65	58 Oct 71 Oct 68 June	'20	5918 7
Col & H V 1st ext g 4s1948 Col & Tol 1st ext 4s1955 Houston Belt & Term 1st 5s_1937	FA	60	- 731 ₂ Oct' - 69 Nov' 83 Nov'	20	69 69 78 83		Cent Br U P 1st g 4s194 Pac R of Mo 1st ext g 4s195 2d extended gold 5s195	38 J	7384 77 A 7512		358	4 70 71 761 ₂ 8
filinois Central 1st gold 4s. 1951 Registered	, ,	8312	- 8318 Dec' 92 Sept'	20	7918 831		St L Ir M & S gen con g 5s 193 Gen con stamp gu g 5s_193	31 J	9 8334 Sal	e 81 ¹ 2 July	334 5	0 80 9
1st gold 3 ½s1951 . Registered1951 .	, ,	7038	70 Dec'	20	6312 72	- 11	Unified & ref gold 4s193 Registered193	29 A 29 J	6912 Sal	- 8078 Oct	17	1 63% 7
Extended 1st gold 3½s1951 Registered1951	A O	69	- 70% Dec'		6234 73	- 11	Riv & G Div 1st g 4s19: Verdi V I & W 1st g 5s19: Mob & Ohio new gold 6s19:	26 M	93		20	1 63% 7: - 80 8 91 10:
1st gold 3s sterling 1951 Collateral trust gold 4s 1952 Registered 1952	M S	7178 Sale	701 ₂ 71 958 Sept	178	8 62 747		1st ext gold 6s	27 J	J 93	188 90 Dec	20	1 517 ₈ 6
1st refunding 4s1955 Purchased lines 3½s1952	MN	7612 Sale 6538 68	72 76 661 ₂ Dec'	20	4 65 781 621 ₂ 69		Montgomery Div 1st g 5s. 194 St Louis Div 5s	47 M 27 F	S 6814 78	74 Nov	100.1	1 71 8 75 8 9 68 7
Registered1953	M N	6814 Sale 8758 88	68 Dec'	20	5 595 ₈ 74 63 681	12	St L & Cairo guar g 4s_19: Nashv Chatt & St L 1st 5s_19: Lespor Proper let g 6s_19:	28 J	J 91 93 O 98 99	12 90 9	90	5 84 9
15-year secured 5½s1934. Cairo Bridge gold 4s1950. Litchfield Div 1st gold 3s.1951.	J D	875 ₈ 88	70 Dec'	20	8 83 931 - 68 80 - 54 60	1	Jasper Branch 1st g 6s19: Nat Rys of Mex pr lien 4 1/4s_19: Guaranteed general 4s19:	57 J	J 20 25	23 ³ 8 Dec	20	17 ¹ 4 3
Louisv Div & Term g 3 1/4 s 1953. Middle Div reg 5s1921	7 1	6314 Sale 5414 56	631 ₄ 63 102 June	3 ¹ 2 16	5 6034 69		Nat of Mex prior lien 4 1/28_199	26 J 51 A	J 25 34	12 2312 2	2312	25 4 2 15 2 6 68 8
Omaha Div 1st gold 3s1951 St Louis Div & Term g 3s_1951	FA	58 60	5812 Dec' 5812 Sept'	20	52 62	12	NO & N'E1st ref & imp 41/48A' New Orleans Term 1st 4s19	53 J	68 ¹ 2 70 61 Sal D 89 ¹ 2 90	e 5858	61 6	6 68 8 32 567 ₈ 6 908 ₄ 9
Gold 3½s1951. Springf Div 1st g 3½s1951. Western Lines 1st g 4s1951.	J	6414 74	- 8058 Nov' 7912 May	16	5 6112 69	11	N O Tex & Mexico 1st 6s19: Non-cum income 5s A19: N Y Cent RR conv deb 6s.19:	35 A	0 5814 Sal N 8834 Sal	e 52 e 87	58 ¹ 4 90 81	9 4112 6
Registered	FA		92 Nov' 11712 May	10	-		10-year coll tr 7s	30 M	S 101 Sal	e 100 ¹ 2 10	3678 7	15 100 10 12 63 7
Carb & Shaw 1st gold 4s_1932 Chic St L & N O gold 5s_1951	M S	87	- 73 Mar' - 89 8	19	3 84 93		New York Cent & Hud River-	-	0 74 Sai		75 ¹ 2 9	
Registered		6112	- 88 Oct - 6512 July 7812 7	18	88 88 7 7018 84		Mortgage 3 ½s	97 J 34 M	y *65 67 N 74 78	65 De 7284	7378	73 69 8
Memph Div 1st g 4s1951. Registered1951.	JO		- 691 ₂ Sept' - 65 Nov'	20	6912 69		Registered	34 M 42 J	J 7210 74	6612 June 73 De	e'20	65 7
St Louis Sou 1st gu g 4s1931 Ind Ill & Iowa 1st g 4s1950	M	7312	- 7712 Aug	19	683 ₉ 741		Lake Shore coll g 3 1/2 19 Registered 19	98 F	A 5912 Sal A 55 58 A 59 60	5212 Max		36 55 6 521 ₂ 6
Int & Great Nor 1st g ext 7s_1922 James Frank & Clear 1st 4s_1959 Kansas City Sou 1st gold 3s_1950	J		- 74 Dec'		3 87 ³ 4 93 74 78 04 49 ⁷ 8 59	3 11	Battle Cr & Stur 1st gu 3s. 19	98 F 89 J	A *46	58 Au 49 Fe	g'20	- 58 8 49 4
Registered	A C		- 78 Oct	514	6314 78	-	Beech Creek 1st gu g 4s_19 Registered19	36 J		95% No		- 81 8
Kansas City Term 1st 4s1960 Lake Erie & West 1st g 5s1937	, ;	7012 Sale 7918 89	681 ₂ 7 80 Dec	01 ₂ 5	00 627 ₈ 76 72 84	58	2d guar gold 5s19 Registered19	36 J	5518	104 Ma		
2d gold 5s	A O	60 65 90 803 ₈ 82		19	79 87		Beech Cr Ext 1st g 3½s_b19 Cart & Ad 1st gu g 4s19 Gouv & Oswe 1st gu g 5s19	81 J 42 J	D 6414	73 Jun		73
Registered1940		50-8 82	8 82'8 Dec	19		11	Ka A & G R 1st gu g 5s. 19 June. à Due July. s Due S	38 J	*8312		'	

^{*} No price Friday: latest bid and asked this week. a Due Jan. b Due Feb. | Due June. h Due July. s Due Sept. | Due Oct. | Option sale,

BONDS	101	Price	Week's		Range	BONDS	153	Price	Week's	Bonds	Range
N. Y. STOCK EXCHANGE Week ending Dec. 31 N Y Cent & H R RR (Con)—	24	Priday Dec. 31	Range or Last Sale	Bond	Year 1920 Low High	N. Y. STOCK EXCHANGE Week ending Dec. 31 Pennsylvania Co (Concl.)—	Per	Dec. 31	Last Sale Low High		Year 1920 Low High
Lake Shore gold 3 1/8	J D	69 Sale 66 81 82	66 ¹ 2 69 65 Aug'20 79 80 ¹ 2	2	65 7158 65 69 74 8712	C St L & P 1st cons g 5s_1932 Phila Balt & W 1st g 4s_1943 Sodus Bay & Sou 1st g 5s_1924	A O M N	7618	9658 Oct '20 78 May'20 102 Jan '93		96 ¹ 4 99 78 82 ¹ 8
25-year gold 4s	MN	81 Sale	78 81 8412 Nov'19	83	74 ¹ 8 84 ¹ 2	Sunbury & Lewis 1st g 4s_1936 U N J RR & Can gen 4s_1944 Peoria & Pekin Un 1st 6s g_1921	M S	74 ¹ 4 80 ¹ 2 91	8012 Dec '20 9134 Oct '20		8018 8012 9134 9134
Mahon C'l RR ist 5s	J J M 8	8612	9314 May'20		9314 9314	2d gold 4½sb1921 Pere Marquette 1st Ser A 5s. 1956 1st Series B 4s1956	JJ	81 843 ₈ Sale 65 ¹ 4 Sale	8018 Sept'20 7912 8438 6514 6514	42	8018 8018 7558 8712 58 7112
4s		70 67	82 Nov'19		69 77 6618 6618	Philippine Ry 1st 30-yr s f 4s 1937 Pitts Sh & L E 1st g 5s1940	A O	81 ³ 4	35 ⁷ 8 36 93 ¹ 8 Apr 20 97 ¹ 4 Dec 17	115	35 ⁷ 8 43 93 ¹ 8 93 ¹ 8
20-year debenture 4s1952	M N	67 7314 7712	70 Nov'20 75 Dec '20		63 ³ 8 72 ¹ 4 72 81 ¹ 2	1st consol gold 5s	3 3	791 ₂ Sale 77 Sale	75 ¹ 2 79 ³ 4 77	199	71 88 751 ₂ 84 72 96
N Y Chic & St L 1st g 4s. 1937 Registered. 1937 Debenture 4s. 1931 N J June RR guar 1st 4s. 1936	A O	7834 Sale		i	64 75	Atlantic City guar 48 g1951 St Jos & Grand Isl 1st g 4s1947	1 1	8314 8612	86 ¹ 2 86 ¹ 2 64 64	5	55 64
N Y & Harlem g 3 1/2 s2000 N Y & Northern 1st g 5s_1923	M N	60 69 ¹ 2 70 63 71	94 Nov 20		64 69 ¹ 2 92 ⁵ 8 94	St Louis & San Fran (reorg Co)— Prior lien Ser A 4s1950 Prior lien Ser B 5s1950	1 1	63 Sale 7314 Sale	59 ⁵ 8 63 71 74	263 165	52 6458 6218 7712
Pine Creek reg guar 6s1932 R W & O con 1st ext 5s1922	J D	95 ¹ 2	71 Dec '20 113 May 15 97 Dec '20		71 711 ₂	Prior lien Ser C 6s1928 Cum adjust Ser A 6s1958 Income Series A 6s1960	Oct	84 ¹ 4 Sale 64 ⁷ 8 Sale 49 ¹ 2 Sale	82 ¹ 2 84 ¹ 4 59 ¹ 2 65 46 50 ¹ 2	391 538	81 91 ¹ 4 56 ¹ 4 70 39 ⁷ 8 60
Rutland 1st con g 4½s1941 Og&L Cham 1st gu 4sg.1948 Rut-Canada 1st gu g 4s.1949		60 55	97 Dec'20 7112 Nov'20 60 60 6014 Nov'20)	71 ¹ 2 71 ¹ 2 52 60 53 60 ¹ 4	St Louis & San Fran gen 6s 1931 General gold 5s1931 St L & S F RR cons g 4s _ 1996	1 1	98 ¹ 4 97 ⁷ 8	67 Oct 20		82 102 85 9284 67 67
2d gold 6s1996 Utica & Blk Riv gu g 4s1922	4 0		101 Nov'16 103 Nov'16 92 ¹ 2 Nov'20	3	9212 9312	Southw Div 1st g 581947 K C Ft S & M cons g 68.1928 K C Ft S & M Ry ref g 48.1936	A O	90 94 ⁷ 8 65 Sale	90 May'17 9278 Dec '20 62 65	92	923 ₄ 100 567 ₈ 70
Pitts McK & Y 1st gu 6sa1928 2d guaranteed 6s1934	1 1	97	954 June'20		82 82 95 ¹ 4 95 ¹ 4	K C & M R & B 1st gu 5s. 1929 St L S W 1st g 4s bond ctfs. 1989 2d g 4s income bond ctfs. p1989	MN	66 Sale 5418 60	81 ¹ 4 Dec'20 65 66 55 Dec'20	17	8118 8678 60 7184 3912 6018
Registered2361	3 3	68 ¹ 4 Sale 65 68	67 ¹ 2 68 ¹ 4 66 ¹ 2 66 ¹ 4 99 ¹ 2 Feb 1	1	64 73	Consol gold 4s1932 1st terminal & unifying 5s_1952 Gray's Pt Ter 1st gu g 5s_1947	1 0	62 Sale 62 Sale	60 62 9812 Jan '13	148	4858 70 49 671 ₂
N Y Connect 1st gu 41/8 A_ 1953 N Y N H & Hartford	FA	98 ¹ 2 75 ¹ 2 Sale	75 751	41		8 A & A Pass 1st gu g 4s1943 8eaboard Air Line g 4s1950 Gold 4s stamped1950	A O	10 Sale 60 ¹ 4 70 50 ¹ 2 Sale	5712 60 6618 Dec 20 5018 5012	36	541 ₂ 641 ₈ 55 661 ₈ 493 ₈ 61 30 45
Non-conv deben 4s1947 Non-conv deben 3½s1947 Non-conv deben 3½s1954	M S A O	40	46 Sept'20 41 Dec'20		40 521 ₂ 451 ₈ 46 401 ₂ 481 ₂	Adjustment 5s01949 Refunding 4s1959 Atl& Birm 30-yr 1st g 4s_e1933	M S	36 Sale 40 Sale 52 ³ 4 61	64 Dec'20	15	367 ₈ 49 52 67
Mon-conv deben 4s1956 Mon-conv deben 4s1956 Conv debenture 314s1956	MN	4314 4415 4458 Sale 40 6512 Sale	43 451	31	3912 56	Fla Cent & Pen 1st ext 6s. 1923	1 1	60 89 ³ 4			90 98
Cons Ry non-conv 4s 1930 Non-conv deben 4s 1950	FA	40	9112 Jan'12			Consol gold 5s1945 Ga & Ala Ry 1st con 5s01945 Ga Car & No 1st gu g 5s1925), 1		86 Dec'20 8238 Oct '20 89 Oct '20 92 Nov'20		747 ₈ 86 841 ₂ 841 ₂ 81 89
Non-conv deben 4s1956 Non-conv deben 4s1956 Marlem R-Pt Ches 1st 4s_1956	JJ	4512 Sale 6112 67	49 Oct'19 63 63	1	6278 69	Seaboard & Roan 1st 5s_1926 Southern Pacific Co— Gold 4s (Cent Pac coll)_k1946	JD	7018 Sale	6714 701	88	6112 73
B&N Y Air Line 1st 4s_1958 Cent New Eng 1st gu 4s_1961 Hartford St Ry 1st 4s_1930	J J M S	61 54	6412 Nov'20 5738 Nov'20		64 ¹ 2 64 ¹ 2 44 60	Registeredk1949 20-year conv 4s91929 20-year conv 5s1934	I D	75 ³ 4 Sale 99 ³ 8 Sale	7314 7615 95 101	524 494	9234 117
Housatonic Ry cons g 5s_1937 Naugatuck RR 1st 4s1954 NY Prov & Boston 4s1942 SYW'ches&B 1st Ser I 4½s '46	MNO		106 ¹ 2 May'18 87 July'18 83 Aug'13			Cent Pac 1st ref gu g 4s_1949 Registered1949 Mort guar gold 31/4s_k1929	JA	73 Sale	871 ₂ Sept'16 721 ₂ 76	25	7212 8212
New England cons 5s 1945	J	35 Sale	3112 35	:::::	31 51	Through St L 1st gu 4s. 1956 G H & S A M & P 1st 5s. 193 2d exten 5s guar193	IM N	69 ¹ 2 79 77 ¹ 2 73 ¹ 8 97	6612 6613 100 Oct '18 85 Oct '20	3	85 87
Consol 4s	MN	413	9978 Dec'13	3	32 46	2d exten 5s guar	3 m IN	84	95 Nov'18 84 Dec'20 8214 Aug'20		8214 8214
Providence Term 1st 4s1956 W & Con East 1st 4 1/4s1943 Y O & W ref 1st g 4s	MB	57 58	88% Feb'14 7412 Dec'15 6012 601			H&TC 1st g 5s int gu193' Gen gold 4s int guar192 Waco & N W div 1st g 6s '36	A O	8814	941 ₂ Dec '20		09 0730
Registered \$5,000 only_91992 General 4s1953 orfolk Sou 1st & ref A 5s1961	J D	4612 Sale	57 Oct '20 4512 461		591 ₂ 63 57 60	A & N W 1st gu g 5s 194 Louisiana West 1st 6s 192 No of Cal guar g 5s 193	8 A O	953 ₈ 991 ₂ 861 ₂	9538 Sept'20 9118 Apr'20	0	953 ₈ 953 ₈ 911 ₈ 931 ₈
orfolk & Sou 1st gold 5s1941 orf & West gen gold 6s1931 Improvement & ext g 6s1934	MN	102 Sale 99	77 Dec'20 102 1023 122 Nov'10	4 8	7118 82	Ore & Cal 1st guar g 5s192' So Pac of Cal—Gu g 5s193' So Pac Coast 1st gu 4s g193'	MN	87 ³ 4 88 87 ¹ 4 79 ¹ 2	86 ³ 4 88 96 Apr'20 80 ⁵ 8 Aug '20	0	851 ₄ 93 ⁷ ₈ 96 96 80 ⁵ ₈ 83
New River 1st gold 6s1932	A O	98 103 77 Sale	74 Oct '20 74 Oct '20	102	74 74	Tex & N O con gold 5s194 So Pac RR 1st ref 4s195 San Fran Terml 1st 4s195	3 J J	75 Sale	731 ₂ 753 68 70	187 16	68 7934 6278 7358
Registered 1996 Div'l 1st lien & gen g 4s 1944 10-25-year conv 4s 1933 10-20-year conv 4s 1933		741 ₂ 75 76 771 ₂	731 ₂ 74 76 Dec'20 76 Mar'20		70 78 ¹ 2 70 77 ¹ 2 76 76	Registered 199 Develop & gen 4s Ser A 195	4 3 3	851 ₂ Sale 593 ₄ Sale	81 841 ₂ Oct '20 575 ₈ 598)	77 90 841 ₂ 841 ₂ 54 65
10-20-year conv 48- 193; 10-25-year conv 41/6 193; 10-year conv 68- 192; Pocah C & C Joint 48 194;	M S	105 Sale 75 75	96 ³ 4 Dec'19 102 ⁵ 8 105 74 74	21 5	9412 10534	Mob & Ohio coll tr g 4s193 Mem Div 1st g 4½-5s199 St Louis div 1st g 4s195	8 M S	5638 63 7978 Sale 66 Sale	581 ₂ 581 ₃ 797 ₈ 797 ₈ 66 66	8 26	50 621 ₂ 71 3 90 611 ₂ 701 ₄
OC&T 1st guar gold 5s_192: Scio V&N E 1st gu g 4s_198: Northern Pacific priof lien rail	MN	721 ₂ Sale	9812 Jan'26 7212 721	2 1	98 ¹ 2 98 ¹ 2 69 77	Ala Gt Sou 1st cons A 5s. 194 Atl & Charl A L 1st A 41/s194 1st 30-year 5s Ser B 194	3 J J	79 ¹ 2 81 ¹ 86 87	8478 871	10 2 21	7634 86 7412 8118 8158 8978
Way & land grant g 4s 199: Registered 199: General lien gold 3s a204:	70	76 Sale 767 5514 Sale	5312 551	176	6714 77	Atl & Dany 1st g 4s 194 2d 4s 194 Atl & Yad 1st g guar 4s 194	8 1 1	59 64 		8	55 69 601 ₄ 67
Ref & imp 4 1/2 ser A 204' St Paul-Duluth Div g 4s 1996	7 9 5	761 ₂ Sale 80	7438 761 83 Oct '2	2 27	89 82	E T Va & Ga Div g 5s193 Cons 1st gold 5s195 E Tenn reorg lien g 5s193	6 M N	811 ₂ 84 84 871 75	8118 811	2 2 5	8118 90
Registered certificates 192 St Paul & Duluth 1st 5s 193	S F A	89 931	96 June'2 97 Feb'1	0	97 18 10212 96 10018	Ga Midland 1st 3s 194 Ga Pac Ry 1st g 6s 192 Knoxv & Ohio 1st g 6s 192	6 A O	96 Sale	96 96 96 Nov'2	0	96 9718
1st consol gold 4s196 Wash Cent 1st gold 4s194 Nor Pac Term Co 1st g 6s193	S Q M	64 ¹ 8 106 85	76 ¹⁸ Oct'1 37 ¹² Dec'1 106 Nov'2	6	10318 108	Mob & Bir prior lien g 5s. 194 Mortgage gold 4s	5 J J	75	8012 May'2 65 Aug '1 8778 Nov'2	9	8778 91
Oregon-Wash 1st & ref 4s196 Pacific Coast Co 1st g 5s194 Paducah & Ills 1st s f 4 4/s195	J D			22	85 75	Rich & Meck 1st g 5s194 Virginia Mid Ser D 4-5s192 Series E 5s192	1 100 5	9814 86	1021 ₂ June'1 885 ₈ Dec '2	0	8858 95
Consol gold 4s	3 M N	91 81 ³ 4 80 ³ 4 81 ¹		49	8078 8338 7512 8612	Series F 5s	6 M N	80	90 90 87 87 80 Dec '2	0	841 ₄ 90 79 85
General 41/48	OF A	90 Sale 79 Sale 87 Sale	75 ¹ 4 79 84 87	383 341	73 8478 82 9312	1st cons 50-year 5s195 W O & W 1st cy gu 4s192 Spokane Internat 1st c 5s195	4 F A	60 63	56 ¹ 4 61 ¹ 80 ¹ 4 June'2 70 Oct '2	0	8014 8014 70 70
General 5s	8 F A	104 Sale 7712 85	- 7812 Dec'2 83 Feb'2	0	72 ¹ 4 82 83 83	Term Assn of St L 1st g 41/4s 193 1st cons gold 5s1824-194 Gen refund s f g 4s195	9 A F	76 ¹ 4 78 72 Sale		0 11	
Pennsylv Co gu 1st g 41/s 192 Registered 192 Guar 31/s coll trust reg A 193	1 J J	98 ¹ 4 91 ⁵ 8	98 98' 97'4 Oct '2 69's Mar'2	0	958 9784 6918 6918	St L M Bridge Ter gu g 5s. 193 Texas & Pac 1st gold 5s200 2nd gold income 5s9200	OFI		81 July 2 751 ₂ 753 35 Dec 2	0	35 85
Guar 31/48 coll trust Ser B. 194 Guar 31/48 trust ctfs C194 Guar 31/48 trust ctfs D194	1 F A 2 J D	631 ₂ 73 ³ 631 ₂ 70 ³	7358 Jan'2 8 77 Nov'1	9	7358 7358	La Div B L 1st g 5s 193 W Min W & N W 1st gu 5s193 Tol & Ohio Cent 1st gu 5s 193	0 F	95 ¹ 8	65 ¹ 4 65 ¹ 106 ¹ 2 Nov'0 90 ⁵ 8 Dec'2 8 70 70	M	11
60-year guar 4s ctfs Ser E_195 Cin Leb & Nor gu 4s g194	2 M N	7734 Sale	77 Nov'2 80 Feb'2	0	66 81 80 80	Western Div 1st g 5s193 General gold 5s193 Kan & M 1st gu g 4s199	5 A C	6318 68	2 65 ¹ 2 Dec'2 64 Dec'2	0	65 82 621 ₂ 73
Ol & Mar 1st gu g 41/s 193 Ol & P gen gu 41/s Ser A 194 Series B	5 M N 2 J J 2 A O	8612	84 ¹ 2 Dec'2 96 ¹ 4 May'1 104 Dec'1	5		2d 20-year 5s192 Tol P & W 1st gold 4s191 Tol St L & W pr lien g 31/4s_192	7 J 7 J	26 801		0	74 811
Int reduced to 3½s_194 Series C 3½s194 Series D 3½s195	2 A O 8 M N 0 F A	67 ¹ 4 67 ¹ 4	96 ¹ 4 Feb'1 90 ¹ 8 Dec'1 88 ¹ 4 Feb'1	7		Coll trust 4s g Ser A191 Trust co ctfs of deposit	7 F	48 ¹ 2 49 ²	- 15 Dec '2 15 Nov'2	0	15 15 15 15
Series C		65 65 80		9	68 75 761 ₂ 807 ₈	Tor Ham & Buff 1st g 4s_k194 Ulster & Del 1st cons g 5s192 1st refunding g 4s195	18 J I	52	2 7712 Dec'2 52 Sept'2	0	7712 8518 52 52
Ohio Connect 1st gu 4s194 Pitts Y & Ash 1st cons 5s.192 Tol W V & O gu 41/5 A193	3 M 9	84	- 80 Sept'2 - 93 Mar'1 8612 Oct '2	0	80 80 861 ₂ 861 ₂	Union Pacific 1st g 4s194 Registered194 20-year conv 44195	7 J 7 J	80 ³ 4 Sale 80 82 Sale	79 Dec'2 79 82	56	77 79 78 887
Series B 4½s	3 J J 2 M 9	8412	82 Dec '2 881s Sept' 1 8212 Dec '2	7	82 82 741 ₈ 90	10-year perm secured 6s_192 Ore RR & Nav con g 4s_194	98 M 28 J 16 J I		98 99 2 731 ₂ 75	14 51	95 103 661 ₄ 81
Series B guar 194 Series C guar 194 Series D 4s guar 194	2 A C 2 M N	81 82 81 84 80	8412 Dec'2 8412 Dec'2 80 Oct '2	0	791 ₈ 90 80 82 ¹ 8 78 80	Ore Short Line 1st g 6s192 1st consol g 5s194 Guar refund 4s192	22 F 16 J 29 J	951 ₂ 97 87 Sale 781 ₈ Sale	77 78	18 51	964 101 82 93 741 ₂ 85
Series F guar 4s gold196 Series G 4s guar196	3 J	771 ₂	- 7214 May'2 8214 Apr'2	0	7214 84 8214 8214	Utah & Nor gold 5s19	26 J	8914 95	- 89 Feb '1	8	11
General Sa Sarles A197	OJ I	8014 83 811 ₂ Sale	761a June'2 7938 81	12 4	76 8838 741 ₂ 86	Vandalia cons g 4s Ser A 19: Consols 4s Series B 19: Vera Crus & Pist gu 4 4s 19:	14.3	25	22 Dec'2	0	20 28
N Priday: Intest bid	and as	ked a Du	Jan b Due	Peb.	ø Due June.	à Due July 2 Sue Aug. • Due	Oct	p Due Nov	. • Due Dec	• Op	tion sale

	New 10	ILK DOWN	Vecold	-Concluded-F	2		1.	- 11
N. Y. STOCK EXCHANGE Week ending Dec. 31		Range or 52	Year 1920	N. Y. STOCK EXCHANGE Week ending Dec. 31	Period	Price Friday Dec, 31	Week's Range or Last Sale	Range Year 1920
Virginian 1st 5s series A1962 M N Wabash 1st gold 5s			25 ₈ 867 ₈ U	Gas & Electric Lt—(Concl.) dca Gas & Elec ref 5s1957 extchester Ltd gold 5s1950	3 3	96	87 Nov'19 -	No. Low High
2d gold 5s	95 9 69¹8 6	00 Aug '18 60 912 Oct'20 6	91 ₂ 691 ₂ A	Miscellaneous iams Ex coll tr g 4s1948 aska Gold M deb 6s A1925	M 0		55 56 13 ⁷ 8 14 13 ⁷ 8 13 ⁷ 8	3 55 65 9 11 81 ¹ 2 1 10 20 ³ 8
Det & Ch Ext 1st g 5s1941 J Des Moines Div 1st g 4s1939 J Om Div 1st g 3 1/4s1941 A	75¹8 8	0 Aug '12	058 5512 A	Conv deb 6s series B1926; mour & Co 1st real est 412s '39 tlantic Fruit conv deb 7s A 1934 ooth Fisheries deb s f 6s1926	1 D	75 Sale 641 ₂ Sale	73 75 50 64 ¹ 2 90 Feb '18	282 73 84 ¹ 8 249 50 85 ¹ 2
Tol & Ch Div g 4s 1941 M 8 Wash Termi 1st gu 3 1/4s 1945 F A 1st 40-yr guar 4s 1945 F A West Maryland 1st g 4s 1952 A O	531 ₂ Sale	70 Nov'20 6 82 Aug'18 4 5034 5334 137 4	6 72 B 7 5934 B	raden Cop M coll tr s f 6s1931 ush Terminal 1st 4s1952 Consol 5s1955	A O	7412	79 ³ 4 80 ¹ 2 68 Dec'20 - 65 ¹ 4 68 67 ³ 8 69	25 79 ³ 4 93 65 79 ⁷ 8 65 82 9 67 ³ 8 82 ⁷ 8
West N Y & Pa 1st g 5s1937 J J Gen gold 4s	59 64 8 20 81 2 Sale	36 Oct '17	678 88	Building 5s guar tax ex1900 hic C & Conn Rys s f 5s1927 hic Un Sta'n 1st gu 41/4s A.1963 1st Ser C 61/4s (ctfs)1963	A 0	7712 Sale 10112 10278	58 Mar'18 7712 7712 104 104	701 ₂ 833 ₄ 1 100 106 101 88 108
Wheeling & L E 1st g 5s 1926 A O Wheel Div 1st gold 5s 1928 J J Exten & Impt gold 5s 1930 F A Refunding 4\(\frac{1}{2}\)s series A 1966 M S	82	84 Oct'20 8 9058 Mar'17	84 84	thile Copper 10-yr conv 7s. 1923 Coll tr & conv 6s ser A 1932 computing-Tab-Rec s f 6s 1941 granby Cons M S & P confs A 1928	JUN	66 Sale 80 81	62 ¹ 2 66 79 81 92 May '20	265 62 86 4 79 88 90 95 ¹ 2
RR 1st consol 4s	591 ₂ Sale 66 70 Sale	50 ³ 4 59 ¹ 2 12 66 ¹ 4 Dec'20 30	50 61 81 69 80 ⁷ 8 74	Stamped	M N A O	82 Sale 78 Sale 8134 Sale	95 Apr'20 82 82 7512 7812 8034 8134	5 82 89 271 75 9514 65 7634 86
Sup & Dul div & term 1st 4s '36 M N Street Railway. Brooklyn Rapid Tran g 5s 1945 A O	25 Sale	25 25 10	21 38	Aorris & Co 1st s f 4½s1939 Atge Bonds (N Y) 4s ser 2_1966 10-20-year 5s series 31932	A O	70 73 561 ₂ 60	7012 70 8 83 Apr'14 94 June'16 59 59	
1st refund conv gold 4s2002 J 3-yr 7% secured notes1921 J Certificates of deposit Oertificates of deposit stmp'd	4018 Sale 3678 Sale	39 41 ¹ 2 71 36 ¹ 2 40 ⁷ 8 158	35 50 34 ¹ 2 49 31 ¹ 2 45	N Y Dock 50-yr 1st g 4s1951 Niagara Falls Power 1st 5s1932 Ref & gen 6s	A O M N	86 ¹ 4 87 86 ¹ 2	91 Dec'20 91 91 81 Dec'20	8512 93 91 93 81 88
Bk City 1st cons 5s1916-1941 J Bk Q Co & S con gu g 5s1941 M N Bklyn Q Co & S 1st 5s1941 J J	73 ⁷ 8 23 57 ¹ 2 58	64 Dec'20 80 May'18 24 Dec'20	64 66	Nor States Power 25-yr 5s A 194 Ontario Power N F 1st 5s_194 Ontario Transmission 5s194 Pub Serv Corp N J gen 5s_195	A O	76 Sale 75 4 82 4 64 67 56 Sale	74 4 76 78 Nov 20 65 Dec 20 56 57 34	7512 8518
Bklyn Un El 1st g 4-5s 1950 F A Stamped guar 4-5s 1956 F A Kings County E 1st g 4s 1949 F A Stamped guar 4s 1949 F A	57 2 Sale 53 58 53	57 ¹ 2 57 ¹ 2 5 52 Dec 20 53 ³ 4 Nov 20	55 68 50 60 504 56	rennessee Cop 1st conv 6s192 Wash Water Power 1st 5s193 Wilson & Co 1st 25-yr s f 6s_194	9 J J	84 ⁷ 8 Saie 81 Sale	9438 Dec'20 9078 July'19 8234 8534 7812 81	*****
Chicago Rys 1st 5s1927 F A	57 12 Sale 60 63	18 Dec'20 52's 57'2 72 66'2 June'20 60 Dec'20	6012 6012	10-year conv s f 6s192 Manufacturing & Industria Am Agric Chem 1st c 5s192	8 4 0	8312 85	88 Dec'20	8758 100
Stamped guar 4½s1951 \$ J Det United 1st cons g 4½s1932 J Ft 8mith Lt & Tr 1st g 5s1936 M S Hud & Manhat 5s ser A1957 F A	59 Sale 6012 Sale 2314 Sale	59 59 2 36 58 Jan 20	5814 70 68 68 5318 6312	Conv deben 5s	M N 7 A O	7278 Sale 74 Sale 117	7238 7278 •7178 74 117 Oct 20	233 70 811 ₂ 117 119
Adjust income 5s	74 % 79 · 2 16 Sale 14 Sale	7718 Nov 20	73 78 11 24 ³ 4 10 23 ¹ 2	Am Writ Paper s f 7-6s193 Baldw Loco Works 1st 5s194	9 J J	75 Sale 92 8 93 8	69 ¹ 2 Dec'20 74 75 92 ³ 4 Dec'20 70 Dec'20	9 73 8278 9039 97
Manhat Ry (NY) cons g 4s.1990 A C Stamped tax-exempt1990 A	1 63	4634 50 1565 51 5412 23 5318 5318 4 75 Oct '19	41 ⁵ 8 53 49 ¹ 2 60 49 ³ 4 60 ¹ 2	Cent Foundry 1st s f 6s	SI F A	8612 Sale 7814	85 86 ¹² 73 ¹² Dec'18 89 ⁷ 8 Sept'20	85 974
Manila Elec Ry & Lt s f 5s_ 1953 M S Mstropolitan Street Ry— Bway & 7th Av 1st c g 5s_ 1943 J Col & 9th Av 1st gu g 5s_ 1993 M	35 36 12 19/8	36 3612 10	36 67 15 40 27 42	1st 25-year s f 5s19: Cuba Cane Sugar conv 7s19: Distill Sec Cor conv 1st g 5s_19: E I du Pont Powder 4½s19:	30 J .	8212 Sale 74 75 85	74 Dec 20 83 Dec 20	2 450 76 100 74 83 0 83 95 ¹ 4
Lex Av & P F 1st gu g 5s 1993 M 4 Met W S El (Chie) 1st g 4s. 1938 F Milw Elec Ry & Lt cons g 5s 1926 F Refunding & exten 4 4 s 1931 J	644	54 Dec '19 92 Apr '20 71 Nov'20	92 9412	General Baking 1st 25-yr 69-19: Gen Electric deb.g 3 1/4s-19 Debenture 5s-19-20-year deb 6sFeb 19	36 J I	88 ¹ 2 36 ¹ 8 75 86 ¹ 2 Sale 99 ¹ 2 Sale		0 81 60 7012 81 81 97
New Orl Ry & Lt gen 4½s_1935 J N Y Municip Ry 1st s f 5s A_1966 J	6712 Sate 60	65 67 ¹ 2 14 61 July 19 57 July 19 16 19 ¹ 2 76		20-year deb 6sFeb 19 Int Agric Corp 1st 20-yr 5s19 Int Paper conv s f g 5s19	32 M	73	7212 721 9912 Jan 2	8 1 7112 8414 9912 9912
N Y Rys lat R E & ref 4s 1942 J Cartificates of deposit	16 8 Sale 3 Sale 3 Sale 46 8 48	1534 1712 58 3 312 316 3 314 86 4434 4678 12	15 ¹ 4 31 3 8 3 7 ¹ 2	1st & ref s f conv ser A 19 Liggett & Myers Tobac 7s 19 5s 19 Lorillard Co (P) 7s 19	47 J	104 Sale 7758 Sale 102 108	101 104 76 ³ 4 78 102 103	10 9934 111 76 8912 9 100 110
N Y State Rys let cons 4 \(\frac{1}{2} \)s. 1962 M Portland Ry let & ref 5s	97 74.4	68 Oct 20 55 Dec 19 9034 Feb 17	59 68	Nat Enam & Stampg 1st 5s.19 Nat Starch 20-year deb 5s.19	29 J 30 J	77 Sale 91 -88 Sale N 86 88	9118 Dec'2	10 88 9634 14 83 9312
St Jos Ry L H & P 1st g 5s_ 1937 M St Paul City Cab cons g 5s_ 1937 J Third Ave 1st ref 4s 1960 J	J 4212 Sale J 24/8 Sale	6518 Dec'20	65 ¹ 8 80 37 ¹ 2 56 ³ 4 19 ¹ 4 37	National Tube 1st 5s	930 M	85 ¹ 4 87 80 ¹ 8 90	87 87 83 Dec'2 8618 Nov'2	
Cadergr of London 41/8 1933	75 86 41 30 68	7412 75 9	7412 84	Stamped	930 J 931 J 124 J	J 86°8 89 80 Sal	87 Sept'2 79 80 9538 95	20 87 88 74 84 ³ 4 1 95 ³ 8 103 ¹ 4
Income 6s	65 674 40 694	2 6458 65 4 50 Dec'20 2 50 June'17	63 ³ 4 75 ¹ 4 47 ¹ 8 50	10-year 7 1/2	947 J 930 F 926 F	76 Sai 951 ₂ Sal 88 Sal 893 ₄ Sal	e 95 96 e 87 88	52 87 105 47 89 95 ¹ 2
Equit Tr (N Y) ctfs dep	26 Sale 2578 Sale	25 ¹ 2 26 ¹ 8 127 25 ⁷ 8 25 ⁷ 8 1	21 35%	Va-Caro Chem 1st 15-yr 5s.1 Conv deb 6s	924 A 922 J	92 Sal J -95 Sal N 95 Sal	e 92 92 92 8 92 e 94 95	5 891 ₂ 101 23 ₄ 35 921 ₈ 978 ₄
Va Ry Pow 1st & ref 5s1934 J Gas and Electric Light Atlanta G L Co 1st g 5s1947 J	D 754 757	103 Sept'15 10 8 75 7578	6614 8212	Westingh E & M 7s1 Wickwire Spen Sti 1st 7s1 Coal, Iron & Steel Beth Steel 1st ext s f 5s1	926	8534 8	8534 86	8 8534 9738
Bkly Edison Inc gen 5s A. 1949 J Bklyn Un Gas 1st cons g 5s. 1945 M Jincin Gas & Elec 1st&ref 5s 1956 A Columbia G & E 1st 5s1927 J	71 77 7714 80 80 85 80 81	7558 7558 1 85 Nov'20 80 Dec'20	70 79 79 86 80 89	20-yr p m & imp s f 5s1 Buff & Susq Iron s f 5s1	942 936 932	N 7734 Sa J 76 Sa D 76	e 74 76	19 74 8678
Stamped 1927 J Columbus Gas 1st gold 5s 1932 J Consol Gas 5-yr conv 7s 1925 Q Cons Gas EL&P of Balt 5 yr 5s'21 M	100 Sale	87 June 19 9912 10012 45	96 ¹ 4 102 79 79	Debenture 5s	943 F 934 F	A -76 76 65 65 65 76 65 76 65 76 65 76 76 76 76 76 76 76 76 76 76 76 76 76		6 2 76 95 ¹ 8 5 63 74
Detroit City Gas gold 5s 1923 J Detroit Edison 1st coll tr 5s. 1933 J 1st & ref 5s ser A 1940 M 1st & ref 6s series B 1940 M	J 76 77	8 7778 7778 10	95 ¹ 2 95 ¹ 2 82 ³ 4 95 76 ⁷ 8 90 87 91	Cons Coal of Md 1st & ref 5s Elk Horn Coal conv 6s	1925 J 1940 A 1952 M	O 751 ₂ Sa N 851 ₂ Sa	98 Feb 75 76 8514 86	6 96 7214 84
Eq G L N Y 1st cons g 5s1932 M Havana Elec consol g 5s1952 F Hudson Co Gas 1st g 5s1949 M	8 A N	- 91 Sept'19		Jeff & Clear C & I 2d 5s Lackawanna Steel 1st g 5s 1st cons 5s series A Lehigh C & Nav s f 4½ A	923	93 Sa 7238 Sa	le 7112 7	21 ₂ 23 711 ₂ 991 ₂ '20 831 ₃ 831 ₂
Kan City (Mo) Gas Ist g 5s. 1922 A Kings Co El L & P g 5s 1937 A Purchase money 6s 1997 A Convertible deb 6s 1925 M	8118 8614 95	92 Dec 20	- 85 90 897a 92	Midvale Steel & O conv s f 5s Pleasant Val Coal 1st s f 5s. Pocah Con Collier 1st s f 5s. Repub I & S 10-30-yr 5s s f.	1928 J 1957 J	76 8 841 ₂ Sa	0 78 Nov	78 82 ¹ 2 35 ¹ 8 12 80 ¹ 8 96
Ed El III Bkn 1st oon g 4s. 1939 J Lac Gas L of St L Ref & ext 5s '34 A Milwaukee Gas L 1st 4s 1927 M	O 66 66 N 8012	- 8012 Dec'20	7514 871	Tenn Coal I & RR gen 5s U S Steel Corp—[coupd	1955 J 1951 J 1963 M	6812 7 93 88	87 Dec	
Purchase money g 4s1949 F Ed Elec III 1st cons g 5s1995 J	77 Sale 6338 66 8512	6118 6218 3	3 581 ₂ 71 ² 4 5 84 89	sf 10-60-year 5s regd Utah Fuel 1st s f 5s Victor Fuel 1st s f 5s Va Iron Coal & Coke 1st g 5s	1931 M	N 76 -	2 70 Mar	20 80 80
NY&Q El L&P 1st eon g 5s. 1930 Fractific G & E Co—Cal G & E— Corp unifying & ref 5s 1937 M Factific G & E gen & ref 5s 1942 J	A Sale	0 9110 9110	1 7912 9014	Telegraph & Telephon	1929 J	7238 Sa	812 6238 6	7234 207 7178 8018 33 9 6238 69 30 3 7718 85
Pac Pow & Lt 1st & ref 20-yr 5s International Series1930 F Pat & Passaic G & El 5s1949 M Pacon Gas & C 1st cons g 6s. 1943 M	0 00% Bal	- 105 July 17	84 89	30-year temp coli tr 5s 7-year convertible 6s	1925 F	0 102 B	ie 7538 7 ie 92 9 ie 100 10	77 251 7258 9354 9414 140 92 9974 0212 107 9554 10274
Refunding gold 5s	65	70 Nov'20 100 Apr '17 89 Mar'17	- 70 80	Cent Dist Tel 1st 30-year 5s. Commercial Cable 1st g 4s. Registered	1943 2397 Q 2397 Q	B 82 8	334 85 Dec 6412 Aug	60 641 60 641 78 10 70 864
Mu Fuel Gas 1st gu g 5s 1947 M Philadelphia Co conv g 5s 1922 M	86	75 May'19 8638 Dec'20 85 Nov'20	85 92 801 ₂ 91	Cumb T & T 1st & gen 5s Keystone Telephone ist 5s Mich State Teleph 1st 5s N Y Telep 1st & gen s 14/8s.	1937 1935 J 1924 F 1939 M	A 83 1 N 7514 8	98 Ap 331 ₂ 82 De 31e 721 ₂	r'16 82 96 76 471 72 811
Syracuse Lighting 1st g 5s1951 J Syracuse Light & Power 5s1954 J Trenton G & El 1st g 5s1949 W Flaton Elec Lt & Plat g 5s1932 M	8 751g	6712 Aug '20 9838 Oct '17 86 Nov'20	74 86	30-year deben s f 6s. Feb Pacific Tel & Tel 1st 5s	1949 1937 J	7934 1 8034	80 79 81 79 ale 76 ⁸ 4	79 25 7678 881 8034 24 7814 851 7812 26 7018 861
United Fuel Gas 1st s f 6s 1936 J Utah Power & Lt 1st 5s 1944 F	J 76 8a	16 75 7612 7	79 704 81	Morthwest Tel on 4 44 2			7912 7438 10112 Sep 94 Not	r'16
*No price Friday; latest bid and a	sked. sDue J	an. Due April, «D	ue May. øD	ue June. ADue July. ADue Au	g. øDu	Oot. PDu	Nov Due	Dec sOption sale.

Bid and asked prices. B Ex-stock dividend. & Ex-dividen and rights. Assessment paid. B Ex-rights. S'Ex-dividend. B Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 27 to Dec. 31, both inclusive:

	Friday Last Sale.	Week's		Sales for	Range	for Y	'ear 192	0.
Bonds-	Price.	of Pro	High.	Week.	Low	. 1	High	1.
U S Lib Loan 31/8-1932-47		89.30	90.10	109,600	89.04	May	100.00	Jan
		84.40	86.14		82.14		93.80	Jan
		84.04		188,600	81.60		92.98	
		87.04		263,900	85.74		94.96	
		84.50		367,550	81.74		92.98	
		94.86	95.14	96,550	94.50		99.30	
		15	1634	10.000	14	Mar	1616	Dec
Am Tel & Tel coll 4s_1929		7216	72%	54,000	72	Dec	81	Mar
Collateral trust 5s_1946	76	751/2	76	22,000		May	82	Jan
Atch Top & S F 4s1995	10	73%	7416	5,000		June	8114	Jar
Atl G & W I SS L 58_ 1959	60	58	61	144,000	58	Dec	81	Jai
Carson Hill Gold 7s_1923	00	88	90	24,000	88	Dec	150	Jai
Chie June & USY 58-1940	75%	7514	77	7,000	74	July	841/2	Jai
481940	1074	64	64	8,000	60	May	75	May
		2014	2036	21,000	2014	Dec	2036	De
		2014				Dec	2014	De
			2014	1,000	2014			De
		5	51/8	10,500		Dec	51/8	De
		60	60	3,000	60	Dec	60	No
		65	65	1,000		Sept	70	
Mass Gas 41/81929		811/			80	July	9114	Ma
41/581931	*****	75	7516	2,000		Sept	833%	Jan
Miss River Power 5s_1951	751/2	74	751/2		69 %	Mar	77	No
N E Telephone 5s1932		7736	79	26,000	77	Aug	85	Ma
Pond Creek Coal 6s_1923	96	96	9614		9	Jan	9614	De
Swift & Co 1st 5s1944		78	791/2		78	Dec	9316	Ja
Western Tel & Tel 5s_1932	78	77	78	10,000	761/2	Dec	84	Ja

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 27 to Dec. 31, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's		Sales for Week.	Range	for Y	ear 192	0.
Stocks— Par.	Price.	of Pri	High.	Shares.	Low.	1	High	
American Radiator100		651/2	651/2	100	64	Dec	85	Mar
Preferred100 American Shipbuilding 100		101 70	70	50 40		Mar Dec	$\frac{120}{120}$	Jan Jan
Preferred100		60	64	275	70 60	Dec	8014	Jan
Armour & Co, pref 100	8434	811/2	8434	15,950	7934	Dec	110%	Jan
Armour Leather15	1234	12 3/8	1234	1,380	12 3/8	Dec	171/2	Mar
Preferred 100	98	86 %	87	820	80	Dec	95%	Dec
Beaver Board(*) Preferred	35	32 1/2 69 1/2	35 69½	600	32½ 68	Dec Dec		Mar Mar
Booth Fisheries, new (*)	41/2	3	416	870	3	Dec	1334	Jan
Preferred 100	22	20	2414	210	20	Dec	74	Jan
Briscoe, common(*)	81/4	734	878	4,690	734	Dec	75	Jan
Preferred	714	65 51/6	65 71/4	3,366	65 5	Dec Dec	84 24 1/2	Apr
Case (J I)(*) 1st preferred100		75	75%	175	73	Dec	973%	Jan
2d preferred100 Chicago City Ry100 Chic City&Con Ry—		50 .	50	200	49 1/8	Dec	98 %	Feb
Chicago City Ry100		45	45	100	45	Nov	601/8	Oct
Pt sh common (*)		14	14	200	14	Jan	11/2	June
Pt sh common(*) Preferred(*)	61/2	6 1/2	736	3,900	3 1/4	Dec		June
Chicago Elev Ry, pref_100		3 1/2	5	186	314	Dec		June
Chicago Pneum Tool100	62	603/8	62	425	60	Dec	1101/2	Apr
Chic Rys Part Ctf Series 1.	*****	10	10	25	10	Dec	20	Jan
Part Ctf Series 2	21/2	11/2	102 102 102 102 102 102 102 102 102 102	996	100 %	Sept	108	Oct
Continental Motors10	102	101	6	4,925 6,750	100 6 %	Nov Dec	1314	Feb
Cudahy Pack Co, com_100	52	52	54 1/2	3,885	50 1/8	Nov	101	Feb
Decker(Alf)& Cohn,Inc.(*)		2016	20 %	150	201/2	Dec	42	Jan
Preferred 100		73	751/8	350	73	Dec	97	Jan
Deere & Co, pref100 Diamond Match100		86	8614	450	86	Dec	102	Feb
Godschaux Sugar com (*)	9634	9614	98 25	700 50	95¾ 20	Dec Dec	125½ 61	Mar May
Godschaux Sugar, com_(*) Great Lakes D & D100	60	5634	60	430	55	Dec	92	Jan
Hartman Corporation100	70	70	781/2	195	68	Dec	105	Jan
Hart, Schaff&Marx, com. 100	621/2	621/2	621/2	100	621/2	Dec	96	$_{ m Jan}$
Holland-Amer Sugar10		8	8	30	8	Dec	183%	May
Hupp Motor10	1114		111/2	1,175	93%	Dec	231/8	Apr
Kansas City Ry com ctfs	69	65	69	210 2,127	64	Dec	89	Mar Sept
Preferred certificates_(*)		1 1 2	114	894	1 2	Dec	18	Jan
Libby, McNelll & Libby_10	1154	11	1134	9,700	614	Nov	32	Apr
Lindsay Light10 Middle West Util, com_100		434		1,555	434	Dec	914	Jan
Middle West Util, com_100		12	14	1,155	11	Aug	22	Jan
Preferred100	/	23 1/2	2514	1,170 10,950	22 1/4	Dec	4514	Jan
Mitchell Motor Co(*) National Leather1	834		83%	14,200	75%	Dec	15%	Apr
Orpheum Circuit, Inc	25	24	25	200	2316	Dec	35	Mar
People's G L & Coke100		321/2			2914	Dec	45	Oct
Pick (Albert) & Co(*	2314	2234		775	20%	Dec	50%	Jan
Piggly Wiggly Stores, Inc (*)	$\begin{array}{c c} 12 \\ 62 \end{array}$	10 62	66	7,925 3,510	10 62	Dec	43 79%	July
Pub Serv of N Ill, com_100 Preferred100	821			255	81	Dec	90	Feb Mar
Quaker Oats Co100	149	14656	150	493	146%	Dec	310	Mar
Preferred100)	811/	821/2	1,010	81	Dec	9814	Jan
Reo Motor10 Sears-Roebuck, com10	171	171/8	18	1,070	16%	Dec	28	Mar
Sears-Roebuck, com100	953	521/8	9514	4,280 7,150	85	Dec	243	Apr
Shaw W W, com(*	00	1616		200	51 15	Nov	90	Apr
Sinclair Oil		21	21	450	21	Dec	46	Mar
Standard Gas & Electric 50)	914	10	126	914	Dec	2614 4214	Jan
Preferred5 Stew Warn Speed, com_10		33	33	150	33	Dec	4214	Feb
Stew Warn Speed, com. 10	263	25	27	7,900	2416	Dec	5016	Apr
Swift & Co	0 102 5 27	9914	102 14 27 14 24 14	4,100 11,400	90%	Nov	128 55	Jan
Temtor Prod C&F "A _(*	2414	22	2414	2,300	20	Dec	49	Mar
Thompson, J R, com2	0 25%	23	25 1/8	1,997	2234	Dec		Mar
Union Carbide & Carbon 1	511/4	47	51 34	43,300	44 %	Dec	741/4	Jan
United Iron Wks v t c5		10	101/2		9	Dec		Api
United Pap Board, com.10	395	3734	39 %	170 445		Feb	56	Sept
Wahl Co(* Ward, Montg & Co, pf. 10			8914	4,895	88	Nov		May
Class B	45	4.5	45	1,840	45	Dec		Dec
When issued	0 181	131/	19%	22,600	121/2	Dec	40	Mai
	1 81	8 8	834	4,440	8	Dec	24	Nov
Wilson & Co, com(*	363	36 80	38 14 80			Dec	76	Ma
Preferred 10 Wrigley Jr, com 2	70%		7014	100		Aug		
Wrigity 31, com	10%	. 00	.0/4	020	00	200	01/2	Ap
Bonds-		1						
Booth Fish S F D 6s_192	6 60	60	60	\$10,000		Dec		Aus
Chicago City Ry 5s192	7	- 57	58	47,000	57	Dec	7214	Fel
Chic City&Con Rys 58 192		29 1	5434	37,000 109,000	2914	Dec		Oc
Chicago Railways 5s_192 5s, Series "A192	71	_ 36	37	9.000	36	Dec		Ma
Chicago Tolophone 5g 109	2 991	4 873	6 881	4 000	87%			Jai
	3	- 77%	4 773	38,000	77	Aug	87	Fel
Commonw Edison 5s. 194					VI 701/	Dec	79	Ap
Commonw Edison 5s_194	9 70	4 703	5 701	2,000	701/2		19	A p
Commonw Edison 5s_194	70	62	62%	14,000	58	May	70	Oc
Commonw Edison 5s. 194 Morris & Co 41/2s195 Peo G L & C ref g 5s. 194 Chie G L& C lst 5s. 195 Swift & Co 1st s f g 5s. 194	70 70 70 70 70 70 70 70 70 70 70 70 70 7	62	663	2,000 14,000 1,000 27,000	58	Nov	70 75	Ja

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 27 to Dec. 31, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for	Range	for Y	ear 192	0.
Stocks— Par.	Sale. Price.	of Pri	ces. High.	Week Shares.	Low	. 1	High	
Arundel Corporation 50		221/2	23	310	201/8	Oct	40	Jan
Atlan Coast L (Conn)100		81	81	10	81	Dec	90%	Jan
Atlantic Petroleum10		314	31/2	1,000	2 1/8	Feb	41/8	Apr
Celestine Oil1	.85	.75	.85	6,400	.75	Dec	3.40	Jan
Cent Teresa Sugar10		21/2	21/2	12,600	236	Dec	93%	Jan
Preferred10	51/2	51/8	51/2	1,090	5	Nov	11	Jan
Consol Gas E L & Pow_100	90	82	90	2,964	82	Dec	103%	Jan
Consolidation Coal100	89	81 1/8	89	743	7414	June	89	May
Cosden & Cono par		261/2	27%	912	261/8	Dec	4514	Mar
Preferred5	334	33%	.3%	3,100	33%	Dec	4 1/8	Jan
Davison Chemical_no par	30 1/8	251/2	30 1/8	1,525	251/2	Dec	4414	Apr
Houston Oil trust ctfs100		611/8	611/8	5	611%	Dec	132	Jan
Preferred trust ctfs100		72	73	95	671/2	May	9314	Jan
I Benesch, 1st pref25		23	23	50	23	Nov	104%	Feb
Kentucky Cos Oil5		1	1	2,115	1	Dec	71/2	Apr
Preferred5		216	21/2	2,800	21/2	Dec	4	Mar
Lincoln Motor 50		17	1716	90	17	Dec	5.	Feb
Mt V-W'dberry Mills-						1		
Preferred v t r100	57	57	5734	204	57	Dec	95	Jan
Northern Central50		6636	6614	244	60	July	70	Jan
Pennsyl Wat & Power100	7734		78	145	74	Feb	8434	Nov
United Ry & Elec50		916	914	4.625	9	Dec	15	Jan
Wash B & Annap50		12	121/2	255	12	Dec	2014	Jan
Bonds—		1						
Balt Elec stamped 5s_1947		76	76	\$20,000	76	Dec	86	Mar
Balt Traction 1st 5s1929		881/2	881/2	1,000	87	June	9516	Jan
Central Ry cons 5s1932	86 %		86 %		86 %		94	Mar
Chicago Ry 1st 5s1927		5414	54 %	11,000	5414		70	Jan
Consol Gas gen 41/281954		72	72	2,000	72	Dec	83	Feb
Consol G E L & P 4 1/28 1935	72	711/2	72	67,000	711/		81	Jan
5% notes		931/2	931/2		921/2		95%	
6% notes	911	911/	911/2		911/		96	Jan
7% notes		9234			9234		10016	Jan
Cosden & Co conv s f	. 88	87	88	22,000		May	971/8	Nov
Davison Sulphur 6s1927		. 90	90	1,000	90	Dec	96	Mar
Elkhorn Coal Corpn 681928		. 88	881/8	9,000	88	Dec	95%	
Fair & Clarks Trac 5s_1938	3	7216		8,000	721/2		80	Feb
Ga Car & Nor 1st 5s1929		84	84	3,000	82 1/8		9114	
Macon Dub & Sav 5s_194	7	50	50	1,000	50	Dec	621/9	
Md Elec Ry 1st 5s193	1	- 75	7514	21,000	75	Dec	85	Jan
Norf & Ports Trac 5s1936	3	63	63	1,000	63	Dec	64	Dec
United Ry & E 4s1949		59	61	109,000	55	May	69	Jan
Income 4s1940	431	4256	431	70,000	42	Mar		Sept
Funding 5s1936	58	58	5814	2,000	56	Mar		Nov
Wash B & A 5s194	1	- 68	68	1,000	68	Dec	76%	
Wash & Vandem 41/28_194	7	- 67	67	8,000	65	_ Aug	67	Dec
Wil & Weldon 5s193	51	92 14	9214	10,000	85	May	98	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 27 to Dec. 31, both inclusive, compiled from official sales lists:

		East Sale	Week's		Sales for	Range	for Y	ear 192	0.
Stocks-	Par.	Sale. Price.	of Pri	High.	Week. Shares.	Low	. 1	High	
Alliance Insurance American Cities, p	10		19	19	10	18%	Dec	23	Jan
American Cities, p	oref		8	8	14	8	Dec	6414	Dec
American Gas	true	29	28	29	985 100	28	Dec Nov	4 9-16	Jan
Amer Pipe & Cons Amer Railways, pr	ef 100	15	1416	1538	601	1416	Dec	6414	Jan
American Stores	no par	46	43	46	2,760	3734	Feb	56 34	Oct
1st preferred	par		86	86	200	86	Dec	93	Feb
Bergner & Engel I	Brew		11/2	1 5/8	314	11/2	Nov	15%	Dec
Elec Storage Batte	ry100	94	85	95	6,591	781/2	Dec	141	Jan
General Asphalt	100		361/2	3914	1,075	34%	Dec	120	Jan
Preferred	100	79 34	77	7934	190	74	Dec	193 13	Jan
Hunt & Broad Tor Insurance Co of N	A TO	281/4	28	2814	50 344	2714	Aug	4716	Feb
J G Brill Co	100		49	52	11	34	Aug	63	Oct
Keystone Telepho	ne50		734	8	340	. 7	Dec	13	Jar
Preferred	50	29 34	2934	2934	450		Sept	35	Feb
Lake Superior Cor	p100	8	714	8	6,565	7	Dec	22	Mai
Lehigh Navigation	150	681/2	6414	68%	3,644		June		
Lehigh Valley	50		5214	55½ 30½	1,075	501/8			Nov
Midvale Steel & O	rd50		100	100 %	1,623 50	29 % 100	Dec	51 1/5 108	Ap
Norristown Northern Central	50		66	66	100	60	Sept	6914	Jai
Pennsylv Salt Mfg	50	641			751	63%	Nov	76	Jai
Pennsylvania	50		39	39 1/8	8,926	371/8	Aug	44	Oc
Philadelphia Co (I	Pitts) 50		321/2	3514	440	301/2	Dec	42 %	Jai
Pref (cumulativ	e 6%)_50	301/2		311/4	953	28	Dec	3614	Jai
Phila Insul Wire.	no par	511	511/9	511/2	300	501/2	July	53 34	Oc
Phila Electric of F	a25	22 14			3.019	201/8	Sept	2534	Ja
Preferred		2734	261/2		1,274	25	Sept	271/6	No Ja
Phila Rapid Tran	tion 50	511	13%		14.073 2,119	121/4	July Oct	63	Ja
Philadelphia Trac Phila & Western,	prof 50	017	00	22	5		Dec	29	Ma
Reading	50		7914	85	180	65	Feb	103	No
Reading 1st preferred	50		52	52	40	3314	Mar	57	De
Tono-Belmont D	evel1	1 1 34	114	13%	12,440	1 1-16	Sept	3 1-16	Ja
Tonopah Mining.	1	1 13	1 3-		3.125	1	Aug	234	Fe
Union Traction United Cos of N. United Gas Impr	50	28%	28	30	4;491	23	July	37	Ja
United Cos of N.	J100	1631	163 ½ 26 ½	165	40		July	185	Ja
United Gas Impr	ov't50	301/	26 1	301/2		26 491/4	Oct	57 5014	' Ja
Preferred	Hon 100		49 % 77 %	7914	960		Dec	108%	Ja
U S Steel Corpora	100		1043				Dec	114	Fe
Preferred West Jers & Sea S	hore 50		34	35	247		Dec	40	Fe
Wm Cramp & So	ns 100		50	55	175		Dec	150	M
Wilmington Gas,	pref		_ 50	50 1/8	100	50	Dec	501/8	De
Wilmington Gas, York Railways, p	oref50		30	31	21	29	Aug	32	Ja
U S Lib Loan 31/2	e 1022-45	,	80 4	8 90 10	\$96,500	89.45	3 Dec	100.00) Ja
1st Lib Loan 4	s 1932-47		00 1	0 86.10			Dec.	90.40	
1st Lib L'n 414	8 1932-47	71		0 86.00	1,600	85.0	0 Aug	93.10	
2d Lib L'n 41/48	1927-42	2	84.2	0 84.74	220,450	83.2	0 May	91.9	l Ja
3d Lib Loan 43	481928	3	87.1	0 87.40	164,950	85.8	0 Dec	94.60	
4th Lib L'n 414	8_1933-38	3	84.7		372,100	82.3	0 May 0 May	92.8	S Ja
Victory 4%8	1922-23	3	_ 94.7	0 95.10	89,150	94.7	May	99.3	
Amer Gas & Elec	582007		691	69%	8,000 1,300	68%	Oct	82 1/2 82	J
do smai	112007		92	92	1,000	901/4		99.3	Ji
Bell Telep of Pa			1018	6 102 M	33,800	97	Oct	102 %	
Cons Trac N J 1s	t 5s _ 193	2	60	61	6,000	60	Dec	71	J
Elec & Peop tr ct	fs 4s 194	5 51	50	53	95,200	49%	Sept	65	J
Inter-State Rys c	oll 4s.194	3	_ 26	28	11,000		Oct	30 .	M
Keystone Telep 1		5 59	58	60	23,000		Dec	85	J
Lake Superior Co	rp 5s.192	4 423			37,000	40%		63	J
Lehigh Valley cor Registered 6s.	asol 68192	3	- 971	97%	1,000	9514		100 16	M
Gen correct 41	192	3	98	98 76 ½	16,000		Sept	8214	
Gen consol 41/2 Lehigh Val Coal	1et Se 102	3	933	4 931		85	July	99	J
Penn RR 10-year	r 78. 103	0	1043	104	2,00	100%	Apr		Č
General 4 1/28			753		16,00			83	J
Consol 4 1/28	196	0	- 88	88	1,00	0 84	June	92	J
Consol 4s	194	8	803	€ 80 %	3.00	0 803	Dec	90	N
Peoples Pass tr ct	t 8 48. 194	3 553	553	551	60,00	0 53	Aug	72	F
Phila Electric 1st	58196	80	8 793	4 803	§ 120,10	0 79	Dec	86	N
do sma	11196	5	- 81	81	1,10	0 79%	July		N
Pub Serv Corp N	J 58.195	9	- 553			0 55%			J
Reading gen 4s.	on 6g 100	7	- 76 95	95	11,00	0 72 95	Apr	1013	J
Spanish-Amer In United Rys gold t			33	331	\$ 24,00	0 33	Oct		J
United Rys Inve			643		4,00		Dec		j
Virginia Rv & Po	w let Ke	.1	80	803	4 34.00		Dec		

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 27 to Dec. 31, both inclusive, compiled from official sales lists:

	Last Sale	Week's	Range	for	Rang	e for !	Year 192	20.
Stocks— P	ar. Price.	Low.	High.	Week. Shares.	Lou	0.	Ht.	h.
Amer Vitrified Prod.com	50	1156	11%	1,000	934	July	1614	Apr
Am Wind Glass Mach 1		106	109	1,315	106	Dec	135	Jan
Preferred1		83	85	635	83	Dec	95	Jan
Am Wind Glass Co, pref 1		99	99	215	99	Mar	104	Jan
Arkansas Nat Gas, com.				14,505	65%	Dec	45	Jan
Barnsdall Corp, Class A.		35	36	160	35	Dec	46	Apr
Class B.		35	36	150	34	Aug	45	Apr
Carbo-Hydrogen Co. con		3/4		125	5/8	Dec	334	Jan
Preferred		3	3	150	234	Dec	5	Jan
Consolidated Ice. com.	50		21/4	100	214	Dec	416	Mar
Preferred				290	15	Feb	29	Jan
Crucible Steel, com1		191/2	19½ 73	1.000	73	Dec	73	Dec
Preferred		82%	82%	50	82%	Dec	100	Jan
Guffey-Gilles Oil(no p	ar) 261/2			6,330			39	Jan
Harb-Walker Refr. pref 1	20%		281/8		251/2	June	102	
Indep Brewing, com		1001/2		25 565	93	July	51/2	Jan
Preferred		21/8	11/4	1,220	274	Nov	1514	Apr
				2,350	11/8	Dec	21/2	Apr
Kay County Gas	05 041	11/4	11/4	711		Dec		Apr
Lone Star Gas			25		2334	Dec	451/2	Jan
Mfrs Light & Heat		50	51%	1,170	481/2	July	6134	Jan
Marland Petroleum				6,435	21/4	Dec	61/2	Jan
Nat Fireproofing, com	50 6	51/8		1,180	51/8	Dec	91/8	Apr
Preferred	.50 12	111/2		2,055	101/2	Nov	191/2	Apr
Ohio Fuel Oil			17	3,942	16	Dec	34 1/8	Mar
Ohio Fuel Supply			47	1,215	44	Feb	551/4	Apr
Oklahoma Nat Gas			30	2,815	2734	Dec	5234	Mar
Oklahoma Prod & Re		3	31/8	1,820	3	Dec	10%	Jan
Pittsb Brewing, com				2,635	11/2	Dec	81/2	Apr
Preferred			5	2,735	4	Dec	1834	Apr
Pittsburgh Coal, com		5534		700	511/8	Mar	72	Sept
Preferred		8434	8434	20	8434	Aug	92	Jan
Pittsb-Jerome Copper		2c	3c	34,600	2c	Dec	25c	Jan
Pittsb & Mt Shasta Cop.		32c	32c	4,200	30c	Aug	53c	Jan
Pittsb Oil & Gas		1134		5,800	10%	Dec	18	Mar
Pittsburgh Plate Glass_1		113	114	3,078	113	Dec	172	Apr
Pittsb Silver Peak		3c	3c	5,800	3c	Dec	3c	Dec
San Toy Mining		3c	3c	42,500	2c	Dec	7c	Jan
Transcon Oil (no p			634	1,420	6	Dec	37%	Jan
Union Natural Gas		119	1191/2	80	117	Oct	130	Jan
U S Steel Corp, com1		77 1/8	$79\frac{1}{4}$	910	7614	Dec	1071/4	Jan
West'house Air Brake		911/2	93	2,495	90	Nov	1181/2	Jan
West'house Elec & Mfg.	.50 4234	401/2	43	2,215	401/8	Dec	55	Jan
Bonds— Pittsburgh Brewing 6s.19	49 68	68	68	\$1,000	6614	July	7514	Jan
West Penn Rys 5s19		79	79	5,000	73	Nov	79	Dec

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 27 to Dec. 31, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges. On the "Curb" any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending De	c. 31.	Last	Week's		Sales Jor	Rang	e for 1	'ear 19:	20.
Stocks-	Par.	Sale. Price.	of Pro	High.	Week Shares.	Lou	. 1	Hig	h.
Industrail & M									
Acme Coal_r		1	7/8	1	3,100	3/4	Nov	41/4	Apr
Aetna Explos Bach			91/2	934	200	8 7/8	Dec	934	Dec
Allied Packers_r		6 1/2	5	6 1/2	5,572	5	Nov	36	Jan
Aluminum Mfrs.r.	100	16 1/4	16	16 1/4	1,350	16	Nov	40	Jan
Amalgam Leather			32	32	100	8	Dec	9	Dec
Am Chicle com_r	(no par)	191/2	181/2	2234	1,000	1814	Dec	68	Apr
Preferred_r	100		63 1/2	63 1/2	50	58	July	69	July
Amer Hawaiian S 8	3_r10		25	25	100	25	Dec	7614	Mai
Amer Refrigerator.	.r	11/4	11/8	11/4	500	11/8	Aug	11/4	Sept
Amer Wilt Paper			4	41/2	1,700	4	Nov	1214	Jan
Armour Leather pr			86	86	50	86	Dec	9434	July
Armour & Co pref.	r100		80	80	105	80	Dec	951/2	July
Automatic Fuel S.	.F	67 5%	673/8	67 5/8	700	451/2	Sept	68	Dec
Borden Co com.r.	100		84	85 1/2	45	80	Dec	108	July
Preferred_r	100		83	83	22	79	July	91	July
Brill (J G) Co com.	r100		48	48	100	46	Dec	61	Oct
British-Amer Chem	n_r10	31/4	31/4	31/2	400	3	Oct	91/2	Jar
Brit-Amer Tob ord	bear_£1	12 5%	121/4	12 %	9,500	113%	Dec	281/2	Jar
Ordinary	£1		121/4	121/2	700	1114	Nov	2814	Jar
Carbon Steel com.	r100		25	281/2	220	25	Dec	142	Ap
Car Ltg & Power.	25	23%	2	23/8	1,400	1 34	Aug	4	Sept
Central Teresa Sug	com_10	21/2	21/2	21/2	1,000	216	Dec	9	Jar
Chalmers Motor			1/2	8/8	700	3/2	Dec	514	Jar
Cities Serv Bankers			29	2934	1.800	29	Dec	441/8	Jar
Cleveland Auto C		42	42	43	1,200	40	Sept	91	Mai
Colombian Emeral		21/2	21/2		300	11/4	Dec	25	Jar
Conley Tin Foil r	(+)		113%	1134	3,500	11	Nov	29	Jar
Continental Notes.	r10	6	6	6	100	6	Dec	14	Jar
du Pont (E I) de	Nemours				100	•	200		o tal
& Co debenture s			76	77	15	75	Oct	78	Sep
Eastern Potash con	0.F		1	1	500	1	Dec	3	Dec
Preferred_r			6	7	1,000	6	Dec	17	Dec
Empire Fuel & Gas	s pref.r.		81 %	81 %	200	80 %	Dec	82 1/2	Dec
Empire Tube & Ste			18	181/8	400	734	July	19	Dec
Farrell(Wm)&Son	cem r(t)	171/2	15	17 1/2	4,300	11	Dec	54	Ap
Gardner Motor Co	(no par)		141/4	14 %	10,750	1414	Dec	2914	July
Garland Steamshi	D.F. (+)		514	53%	300	334	Sept	516	Au
Goldwyn Pictures	(no par)		4	41/2	3,000	4	Oct	34	Jai
Goodyear T & R co	om # 100	201/2	16	24	1,731	15	Dec	132	June
Preferred_r	100	42	40	50	1,971	36	Dec	100	June
Hall Switch & Sig e	om r 100	12	2	21/8	400	2	Dec	6	Ma
Hanes (PH) Knittir	og com 10	14	14	14	100	14	Dec	301/4	Ma
Common B	10	1334	1334	13%	200	1334	Dec	1334	De
Preferred	100	96 34	961/2	96 34	200	9616	Dec	104 16	Ma
Havana Tobacco co	m_r 100	114	11/8	13%	1,000	1	Apr	3	Ma
Preferred_r	100	174	216	31/8	2,245	216	Dec	1316	Jai
Hercules Paper r	(no par)	131/2	1316	15%	1,000		Dec	33	Ap
Heyden Chem.r	(no par)	10 /2	214	234	2.500	15 1/2	Nov	714	Ma
Ide (Geo P) & Co c	om + (t)	30	30	30	50	29	May	36	Ja
Preferred r	(1)	75	75	75	200	75	Dec	75	De
Preferred r Imp Tob of G B &	I r . 61		8	81/8	700	71%	Dec	17	Ja
Indian PackCorp r	(ne per)	256	214	33%	17.900	236	Nov	20	Ja
Intercontinental R	ubb 100	814	5	81/2	17.050	5	Dec	17	Ja
Internat Culti pre	1 10	6	514	6		5	Dec		De
Kay County Gas c	tfs den	13%	11/6	1%	1,800	1	Dec	13%	
Lake Torpedo Boat	com r 10	1 78	1 178	1 1%	6,700	i	Dec	4	De Ja
Lebigh Coal & Na	V F 50		63	63	700	63	Dec	80	No
Lehigh Val Coal S	aleg r 50	62	50		100	50		82	No
Libby McNeil & I	th e 10	11116	111%	62	465	10	Dec		
AMOUNT INTO INTO IL	au_r_10	11 50	11 29	11 55	200	10	Nov	32	AT

	Last Sale.	Week's		for Week.			Year 1920.
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Lou		High.
Locomobile Co_r(no par)	17		1814	1,650 200	15	Dec Dec	53 Jan 35 Jan
Maxwell-Chalmers B.r Mercer Motors.r(no par)	9 41/2	214	934	4,200	9	Dec	24 Sept 39 Jan
Meteor Motors_r_ (no par) Munson Furniture_r10	19%	19¾ 15	20 1/4 15 1/2	4,900 750	15 12	Oct Dec	20¼ Dec 15½ Dec 18 Jan
National Leather r 10 N Y Shipbuilding (no par)		22	7½ 22	100 100 4,000	7 22 3 1/8	Dec Dec Aug	50 Jan 7% June
Nor Am Pulp & Paper (†) Packard Mot Car com r 10 Packard Trk & Motor r 50	41/2	91/2	101/2	1,320 1,000	91/2	Dec Dec	28 Mar 47 Mar
Perfection T & R. r 10	11/4	18 1 1-16 10½		4,400 4,900	85c 10½	Oct	5% Jan 13 Dec
Profit Sh C & R S.r. 1 Preferred r. 1		134	11 14	800 100	1 34	Dec Dec	½ Dec
Pyrene Mfg.r10 Radio Corp of Amer.r(†)	91/4	136	91/4	1,300 6,000	8	Dec Dec	13 Mar 3 Jan
Preferred_r5 Reo Motor Car_r10	2 17½	11/2	171/2	6,200 100	13%	Dec Dec	4½ Jan 29 Apr
Republic Rub_r(no par) Reynolds (R J) Tob B_r_25	11/4	31	13% 33	2,625 600	30	Sept	6 Jan 45 May
Rolls-Royce of Am pf_r 100 Roy de France Toilet Prod5		40 31/8	40 33/8	100 200	40 31/8	Dec	91 Jan 7 June
Stand Gas & Elec com r 50 Standard Motor Cons_r_10	71/2	614	71/2	100 900	61/2	Dec Dec	26½ Jan 10¾ Jan
Sweets Co of Amer.r100 Swift & Co.r100 Swift International.r15	234	101	101	24,500 100	1 1/2 101 22	Aug Dec Nov	6% Jan 113% Sept 59 Jan
Tobacco Prod Exp.r(†) Todd Ship Corp new.r.(†)	27 8 69¾	24 7 68	8½ 69¾	1,700 3,800 875	5 68	Dec Dec	32 Jan 78 Nov
Union Carbide & Carb r (†) United Profit Sharing 25c	511/2	47	51 1/2	1,500 10,100	45	Dec Aug	78 Jan 3½ Jan
United Retail Stores Candy_r(†)	71/2	7	7%	24,500	614	Dec	19 Jan
U ? Distributing com_r_50 U 3 Lt & Ht com_r10	3034	27 1	30 34	1,800 2,900	27	Nov Sept	55 Feb 3½ Jan
U S Ship Corp.r U S Steamship10	11/8	134	11%	1,300 5,500	134	Dec Nov	5 Oct 4% Jan
Wayne Coal5	23/8	21/4	23/8	1,400 140	9	Dec	5¼ Jan 100 Jan
Willys Corp 1st pf_r_100 Second preferred_r_100 World Film com_r5 Second preferred_r		1/8	18	3,300	6	Apr	85 Jan 3/8 July
		1/8	1/8	9,600	1/8	Dec	½ May
Rights Mexican Eagle Oil.r	834	81/4	834	1,000	81/4	Dec	8¾ Dec
Former Standard Oil Subsidiaries							
Anglo-Amer Oil.r£1 Galena Signal Oil com r 100	17%	15¾ 40	17¾ 44	7,400 260	16 40	Dec Dec	31 Jan 65 Mar
Prairie Oil & Gas_r100	475 255	440 251	475 255	50 30	429 230	Dec Dec	730 Mar 372 Sept
South Penn Oil r 100 Standard Oil (Calif) r 100 Standard Oil (Ind) r 100		285 260	300 260	335 50	285 v260	Dec	355 Mar v320 Nov
Standard Oll (Neb) r 100 Standard Oll of N Y r 100	376	375 315	376 327	100 430	375 298	Dec	376 Dec 480 May
Vacuum Oil.r100	293	280	293	40	280	Dec	448 Mar
Other Oil Stocks	1	3/8	1	2,800	7/8	Nov	31/4 Apr
Arkansas Natural Gas r 10	19c	16c 7	21c 8	230,000 2,800	12c 61/2	Nov Dec	15-16 Jan 45 Jan
Atlantic Gulf Oil	67%	67% 3¼	67 % 3 ½	2,500	65	Feb	90 Apr 4 Jan 7% Jan
Boone Oil.r		5%	11/4	12,500 200	1 1/8 5/8 5 3/4	Nov Dec	7% Jan 3% Jan 53 Jan
Carib Syndicate.r			7 1/2 5 1/4	13,500 450 600	5	Dec Dec	10¼ Jan 7¾ Oct
Creole Syndicate_r5 Cushing Petr Corp com r_5 Denny Oll_r	5-16 1	. 14	1 1/8	29,700 1,900	14	Dec Dec	3 Jan 1% Nov
Elk Basin Petrol r 5 Engineers Petrol Co.r1	8	71/2	8	10,300 7,000	61/2	Aug May	11¼ Mar 7% Feb
Federal Oil(no par)		17%	21/8	7,600 1,300		Nov Feb	434 Jan 1634 Oct
Preferred_r100		15 78	15 781/4	310 775	15 74	Dec Dec	60½ Jan 120 Jan
Glenrock Oil_r10 Grenada Oil Corp Cl A_r 10	2 5	1 1/8	2 1/8 5 1/2	5,000 3,200	31/8	May Dec	3% Jan 16 Apr
Guffey-Gillespie Oil_r(†) Hercules Petroleum_r10	261/2	25 1/2	28 1	3,900 7,500	251/8 3/8 1/8	Nov Dec	39¼ Jan 8 Apr
Hudson Oil.r1 Hughes Petroleum.r		3-1	15	23,900 19,900	5	Nov Dec	1¼ Jan 10½ Jan
Inter Petrol_r_new_no par Invader Oil_r		15%		9,300 500		Nov Dec	18% Dec 2% Nov 11 May
Livingston Petrol r	234	21/4 24 1/4	3 25 1/4	3,800 900 1,200	2½ 23 ¾	Dec Dec Dec	38 Feb 114 Dec
Manhattan Oil_r_ (no par) Maracaibo Oil Explor r (†)	3 12	2 34	3 121/4	850 24,300	1214	Dec Dec	41 Jan 29 July
Marland Refining r 5 Merritt Oil Corp.r 10	10%	2 3/8 10 3/4	2%	7,000 8,500	1034	Dec Dec	5½ June 22½ Jan
Mexican Panuco Oil10 Mexico Oil Corp10	6	3	6 11/2	3,800 38,700	6	Dec Aug	21 Jan 4½ Jan
Midwest Refining r 50 Midwest-Texas Oil r 1	140 5-16	135	148	1,300 25,200	128 4c	May July	190 Jan 1/2 Jan
Mountain Prod.r	8 1/4	8 % 9-16	91/8	1,000 34,000	9 9-16		14½ Nov 1 5-16 Apr
North American Oil.r5 Northern Tevas Oil.r5		1 14	11/2	5.100 1,600	1 14	Dec	5% Jan 4% Feb
Oklahoma & Tex Pet	21/2	11/4	21/2	9,700	11/2	Dec	1% Apr 7% Jan
Pennock Oll.r10	514	55	551/s 51/2	2,700	5716 416	Dec	90 Jan 9½ Jan 35 Dec
Penn Mex Fuel r Producers & Ref. r 10	414	35 4	35 4 1/8 7/8	6,200 11,300	35	Dec Dec Nov	10½ Jan 1¼ Mar
Red Rock Oil & Gas.r	7/8	10 34	11 %	400 2,900	914	May Nov	34 Jan 4014 May
Salt Creek Producers_r_25 Salt Creek Producer new_r	23 9%	23	24 10	800 4,300	24	Dec Dec	56 Feb 1414 May
Sapulpa Refining r 5 Savoy Oil 5	4 %	41/2	434	2,000 200	43/8 51/2	Dec Aug	7¼ Jan 10 Oct
Settled Prod.r	2½ 6¾	21/2 61/8	3 6¾	2,200 18,100	13% 61%	Aug Dec	3¼ Dec 73¼ Jan
Sinclair Con Oil pref_r_100 Skelly Oil_r10	81	81	81	10,200	761/2 61/8	Dec	85 Nov 13½ Jan
Spencer Petrol Corp10		5c 91/2	5c 9 1/2	22,900 100	5e 8	Nov	13c Apr 22 % Mar
Tevon Oil & Land.r1 United Tex Petrol.r1	34	9/8 3/8	34 36	50,300 1,500	36	Apr Dec	1½ Jan 1½ Jan
Viletoria Oil r	36	15%	1574	5.000 4,300	15%	Nov Nov Dec	*2½ Jan 9½ Jan 24½ Apr
White Eagle Oil & R r (*) Wilcox Oil & Gas.r. Woodburn Oil Corp.r. (*)		51/8	15 1/4 5 1/4 1 1/4	400 300 4.552	51/6	Dec Dec	24½ Apr 7 Nov 8½ Jan
Woodburn Oil Corp.r(†) Mining Stocks—	13%	1	1 32	4,552		1000	o/ Jan
Alaska-Brit Col Metals1 Alvarado Min & Mill.r20	81/2	81/2		600	81/2	Dec Dec	2½ Apr 15½ July
Arizona Globe Copper 1	3/6	5-1 1/2 c	16 % 1½c	8,900 11,500	1/4 1/2 C	Oct	15-16 June 4c Mar
Atlanta Mines r 100 Belcher-Divide r 100 Belcher Extension 100	3720	2½ 2½c	c 4c 3⅓c	19,350 15,000	2c 2c	June Dec	38c Jan 49c Jan
Big Ledge Copper Co5 Booth r	3e	2c	31/2 c	16,200	3-16 2c 30c	May Dec	7c Jan
Caledonia Mining1	16c	38c 15c 11c	17c 13c	109,000 16,900 3,500	15c	Mar Oct Dec	92c Aug 42c Jan 1½ Jan
Canada Copper Co Ltd. 5 Candalaria Silver.r		11c	14c	13,000	10c	Dec	

				1111		
W	Friday Last Sale.	Week's Range of Prices.	Week.	Range for Ye		Ī
Mining (Concluded) Par.	Price.	Low. High.		Low.	High.	ı
Cash Boy Consol.r1 Consol Copper Mines5	31/2 c	3½c 5c 1¼ 1¾		3½ Dec 1½ Dec	12c Mar 5% Jan	١
Consol Virginia Silver.r.5 Copper Canyon	2	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1,000	1 % Aug 2 Dec	10 Jan 2 Dec	
Divide Extension1	271/2c	62c 64c 26c 28c	19,600 33,400		65e Oct 15-16 Jan	ı
Emma Silver	3	2 3	19,000	2 Dec	3% Mar 16 Mar	ı
Eureka Croesus Min.r1 Eureka Holly Min.r1	48c	37e 50c 1 7-16 114	138,500	9-16 Feb 1	15–16 Jan 15–16 Apr	ı
Forty-Nine Mining_r1 Gadsden_r5		20c 26c	4,000	20c Dec	2% Jan 3 Jan	١
Goldfield Consol'd_r10 Goldfield Devel_r10c	1c	4c 6c 1c 2c	155,675 16,100	4c Dec 1c Dec	15c Jan 15c Feb	١
Gold Zone Divide_r1 Great Bend_r1	23c	21c 23c	2,000	11c June	44c Jan 4½c Mar 65c Mar	١
Harmill Divide r 10 Hecla Mining 25c	3-16	15e 20e		12c Oct 115–16 Jan	5 Oct	١
Honduras Amer Synd.r.(†) Howe Sound Co1		23/8 23/	4,300	6 1/6 Dec 2 1/4 Dec 16c Dec	20 Feb 4½ Feb 7–16 Feb	١
Jim Butler r 100 Jumbo Extension 110	16c 17c	16c 18c 16c 18c 4c 5½c	6,100 55,100 48,300	10c Aug 4c July	27c Jan 13c Sept	١
Kewanus r 1 Knox Divide r 100	4 1/2 c 1 1/2 c 8 c	1c 1½c 6½c 8c	9,100 21,700	½c July 4c Aug	15c Jan 15c Jan	١
Lone Star r	40	4c 41/2c	30,000	4c Oct	8c Oct 34 Jan	١
MacNamara Mining r	3-1	6 1/8 3-1	6 7,000	1-16 May	97c Jan 39 Apr	١
Marsh Mining		7e 8e 5%c 5%c	13,300	6c Dec	32c Jan 6¼c May	١
Motherlode New Jersey Zinc.r100 Nipissing Mines		127 130	171	127 Dec	300 Apr 12% Jan	١
Ophir Silver Mines_r		7-16 11-1	6 2,200	14 May	1 1 Feb 1 3-16 Jan	١
Nipissing Mines Ophir Silver Mines r Prince Consol Ray Verde Copper Rex Consolidated Min St Croix Silver Silver King Divide r	1	1 1-16 1 3-1 3 1/2 50	6 7,700	15-16 Dec	1¾ Oct 12c Jan	
St Croix Silver Silver King Divide r	1 3	16 26	1,200 8,200	le Oct	1% Sept 14c Jan	1
Silver King Divide_r Silver Pick Cons'd_r South Am Gold & Plat_r 1	0	3c 4½c	25,300	2c Jan 3 Dec	30c Mar 8¾ Jan	1
South Utah_r Standard Silver-Lead	1 3-1		1,400	Nov	3 Dec	1
Success Mining Sutherland Divide r Tonopah Belmont Dev	1 1%0	1c 11/20	15,500	⅓c June	7c Jan 7c Jan	1
Tonopah Divide.r	11 13	8 1 1 3-1	16 19,850	1 Aug	31/8 Jan 41/8 Jan	1
Tonopah Mining r	1 1	1 1 1 1	1/2 2,220	1 July	2 15-16 Jan 3% Jan 4% Jan	
United Eastern Mining U S Continental Mines_r_ Victory Divide_r10	1 6 1/20	6½c 7	14,500	4c Dec	4½ Jan 11c Apr 29c Jan	٠
West End Consol'd Wettlaufer Silver.r	5 1	3/2C 4/2 3/8 1 2 2	14,000	78 Dec	2 7-16 Jan 2 Dec	1
White Caps Exten10 White Caps Mining10	c 1/20	1/2 c 1/2	c 6,000	½c Dec	3c Jan 20c Apr	1
Yukon-Alaska Trust_r_(1 20	17 20 20	37,30	14c Dec 5 17 Dec	12e Mar 26 Oct	
Yukon Gold Co.r	5	34	7,90	0 ¾ Dec	1 % Oct	
Allied Pack conv deb 6s r'3		49% 54	580,000		981/4 Jan	
Aluminum Mfrs 7s_r_192 Amer Light & Tr 7s_r_1		85 85	5,00	0 85 Dec	96 1 Nov	7
Amer Tel & Tel 6s.r. 192 6% notes.r. 192 Anaconda Cop Min 7s r '2	94 91	1/8 91 92	110,000 108,000	0 90% Dec	97¼ Jan 96¼ Jan 96¼ Oc	1
6% notes Ser A 192	9	80 1/2 81		0 80 Dec	96¼ Oc 98½ Jan 101 Ma	n
Anglo-Amer Oil 7½s.r.'2 Armour&Co 7% notes r'3 Bergen (City of Norw 8s 4	0 95 5 92	94 14 96 92 92	56,00	93 1/2 Dec	98 Oc 98 No	t
Bergen (City of) Norw 8s 4 Beth Steel Eq 7s.r193 7% serial notes.r193 Canadian Nat Rys 7s.193 Cons Gas of N Y 8s192 Cons Textile deb 7s192 Denmark (Kingd of) 8s.194	5 94	92 1/4 94	1/2 66,00	0 94 1/4 Dec	95% Nov 101% Jan	V
Canadian Nat Rys 7s_193 Cons Gas of N Y 8s193	33 100 21 99	9734 99	195.00	0 99% Sept 0 97% Dec	102 ¼ Nov 100 De	c
Denimin K (Itilist Oi) 08.15	00	90 ½ 96 ½ 95 ½ 98	34 215,00	0 95½ Dec	97% Jun 101 Oc	t
Diamond Match 7 ½s_r '3 Duquesne Light 6s194	19	881/2 89	12.00	0 851/2 Oct	100% Oc 90% Oc	t
Empire Gas & Fuel 6s r '6 6s r 192 French Govt 4s r 193	24 82 26 91	78 91 78 91	15,00 7,00	0 91 Dec	85¼ No 96¼ Oc 62 Jun 93¼ De	t
Galena-Signal Oil 7s_r 193	30 93	39 40 93½ 93 79 784	34 42,00	0 93¼ Nov	93¼ De 99 Ap	
Interboro R T 7s.r193 Kennecott Copper 7s r 193	21 66		1/2 225,00	0 56% Aug		n
Laclede Gas Light 7s_r_ Morris & Co 7 1/2s_r193	84		24.00	01 8 3 Dec	94½ No 98¾ Au	v
National Leather 8s_r_ N Y N H & Hart 4s_r_19:	97	97 97	12,00	0 97 Dec 0 57 Dec	100 De 84 Oc	c
Norway, Kingd of, 8s r '- Ohio Cities Gas 7s_r_19:	40 100 21 97	981/2 100	$\frac{180,00}{30,00}$	0 98% Dec	101% Oc	t
7s_r	23 92	1/2 91 1/4 93		00 93 Dec 00 90 Dec	97 Ser	ot
78-r	25		******	00 90 Dec		e
Pan Amer Pet & Tr 7s 19: Russian Govt 6½s_r_19	19	91 91 11 13	1 10.00	00 11 Dec	39 Fe	b
5½s_r19 Seaboard Air Line 6s Sears,Roebuck & Co 7s r'	52	10 10 42 4 54 14 97 97	281,00	00 40½ Dec	64 Oc	et
7% ser notes r Oct 15' 7% ser notes_r_Oct 15'	22 94	1/8 93 1/8 94	$ \begin{array}{c cccc} 7 \frac{1}{2} & 34,00 \\ 4 \frac{1}{8} & 26,00 \\ 3 \frac{3}{4} & 20,00 \end{array} $	00 93 Nov	98% O	ct
Sinclair Con Oil 7½s_r_' Solvay & Cie 8s_r19	25 788	1/2 86 1/4 88	208,00 34 66,00	00 8614 Dec	98 A	or
Southern Ry 6% notes 19 Southw Bell Telep 7s_19	22 ~03	91% 93	3 25,00	00 91% Dec	96 Ja	n
wStand Oil (Calif) 7s r 'wStand Oil of N Y 7s_r_'	$\begin{vmatrix} 31 & 100 \\ 25 & \dots \end{vmatrix}$	99% 100	0 1/4 189,00 0 1/8 17.00	00 99% Dec 00 100 Dec	100 ¼ De	ec
7% ser gold deb_r_19 7% ser gold deb_r_19	$\begin{vmatrix} 26 \\ 27 \end{vmatrix} - \dots$	100 100	0 1/4 6,00	00 100 Dec	100 % De	ec
7% ser gold deb_r19 7% ser gold deb_r19	$ \begin{array}{c c} 28 & 100 \\ 29 & 100 \end{array} $	100 100	1/2 45,00	100 Dec	100 1/4 De	ec ec
7% ser gold deb_r19 7% ser gold deb_r19 Swedish Govt 6s J'ne 15'	30 100 31 101	100 % 100 1/2 100 % 100	0½ 53,00 1¾ 63,00	00 100 Dec 00 100 Dec	100 ½ De	ec
Swedish Govt 6s J'ne 15' Swift & Co 7s_r19 Switzerland Govt 5½s 19	39 78 25 94	93 14 9	8½ 65,00 4¼ 84,00	00 90% Dec	97% De	ec
Texas Co 7% notes_r_19 Union Tank Car eq 7s_19	23 98	97 98	$ \begin{array}{c c} 934 & 190,00 \\ 834 & 94,20 \\ 0 & 43,00 \end{array} $	00 96 % Dec	99¾ Ma	y
Western Elec conv 7s r '	25 97		73/2 111,00			
German Government Municipal Bonds						
(Dollars per 1,000 Marks Berlin 4s.r.		12 13 14 15	2 1/2 Mark	00 12 Oct		
Frankfort 4s.r. Hamburg 4s.r. 4½s.r.		13½ 1 13½ 1 13½ 1	31/2 5.00	00 121/2 Nov	28 Jun	ae
Magdeburg 4s rVienna 4½s r		14 1	4 50,00 2 34 400,00	00 14 Dec	20 Set	pt
* Odd lots. † No par						_

*Odd lots. † No par value. 4 Listed as a prospect. l'Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. 7 Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. † Dollars per 1,000 lire, flat. k Correction.

For New York Banks and Trust Companies. See Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. / Flat orice a Nominal. p Ex-100% stock dividend. s Ex-dividend. p Ex-rights. e Ex-50% stk. div.

New York City Realty and Surety Companies.

			All prices dolls	irs pe	r shar	е.		
Alliance R'lty Amer Surety- Bond & M G. City Investing Preferred	63 190 57	80 68 200 65 85	Lawyers Mtge Mtge Bond Nat Surety N Y Title &	7 5 173	180 180	Realty Assoc (Brooklyn)_ U S Casualty_ U S Title Guar West & Brons Title & M G	100 150 75	106 160 85

	Quotations	fol	Suntere	indry Securities		
St	andard Oil Stocks Per	charle	11	RR. Equipments-Per Ct. B	asis.	8 77
Anglo	American Oil new £1 tic Refining100	*1714	1734111	Buff Roch & Pittaburgh 416a	7.75	6.40
Atlan	tic Refining100 elerred100	105	000	Equipment 6s		6.37
Borne	sterred100 e Scrymser Co100 eye Pipe Line Co 50	•80	83 11	Carol Clinchileid & Onlo os	7.40	7.00
Pre	eye Pipe Line Co 50 ebrough Mfg new100 eferred new100	97	190 11	Central of Georgia 4 148	7.50 6.80	6.40
Conti Cresc	nental Oll100 ent Pipe Line Co 50	108 *26	28	Chicago & Alton 4 16s. 5s	8.50	6.60 7.50
Cumb Eurel	berland Pipe Line100 ka Pipe Line Co100	75	80 11	Chicago & Eastern Ili 51/8 Chic Ind & Louisv 41/8	8.50 7.50 7.50 7.10 7.75 8.20 8.25 7.75 7.12 7.12 6.87 7.60 7.12 7.00 7.75 7.37	7.50 6.75
Galer	na Signal Oil com100 eferred old100	41	43	Chic St Louis & N O 58 Chicago & N W 41/58	7.50 7.10	6.50 6. 35
Pre	eferred new100 ols Pipe Line100	95	165 110	Chicago & N W 4½s Chicago R I & Pac 4½s, 5s Colorado & Southern 5s	7.75 8.20	6.78 7.00
India	na Pipe Line Co 50 national Petrol.(no Par)	*80	82 161 ₂	Erie 4½, 5s	8.25	7.20
Natio	onal Transit Co12.50 York Transit Co100	*22	24 160	Illinois Central 5s Equipment 41/8	7.12	6.40
Mort	horn Pine Line Co 100	90	95	Equipment 7s. Kanawha & Michigan 41/8.	6.87	6.40
Penn	Oil Co	*30	35 475	Louisville & Nashville 5s Michigan Central 5s, 6s	7.12	6.40
Prair	ie Pipe Line100	178	183	Minn St P & S S M 4 1/8 Equipment 58 & 78	7.75	6.75
Sout	refining100 hern Pipe Line Co100 h Penn Oil100 hwest Pa Pipe Lines.100 derd Oil (California) 100	99	101	Missouri Kansas & Texas 5s.	8.25 8.25	7.25
Sout Sout	h Penn Oil100 hwest Pa Pipe Lines_100	58	63	Missouri Pacific 58 Missouri Pacific 58 Mobile & Ohio 4½, 58 New York Cent 4½, 58	7.75 7.25	6.78
		*70	71	Equipment 78	7.25 8.00	6 40
Stan Stan	dard Oil (Indiana) - 25 dard Oil (Kansas) - 100 dard Oil (Kentucky) 100	390	580 415	Norfolk & Western 41/8	7.12	6.40
Stan	dard Oil (Nebraska) - 100 dard Oil of New Jer - 25	390 •157	410 158	Norfolk & Western 4/48 Northern Pacific 78 Pacific Fruit Express 78	7.12 6.90 7.00	6.40
Htan	dard Oil of New Jer_ 25 eferred100 dard Oil of New Y'k_100	330	1051 ₂ 335	Pennsylvania RR 4 1/8	7.00	6.40
Stan	dard Oil (Ohio) 100 referred 100	375	400 105	Pittoh & Lake Eric 616	n-un	6.40
Unic	on Tank Car Co 100	20	40 102	St Louis Iron Mt & Sou 5s_ St Louis & San Francisco 5s_	7.00 8.25 8.25	7.25 7.25
Pr	referred100	90	95 290	Seeboard Air Line of	8.25	7.12
Was	hington Oil 10		35	Equipment 41/8 Southern Pacific Co 41/8 Equipment 78		
Tene	Other Oil Stocks	*02	96	Southern Railway 41/8 Equipment 5s	6.90 7.60 7.60 7.60 6.90	6.75
Mag	molia Petroleum100	p160	170	Toledo & Ohio Central 4s Union Pacific 7s	7.60	6.75
R	rnolia Petroleum 100 clean Eagle Oil 100 lights 50	*812	9	Virginian Ry 68	7.50	6.75
			141	Public Utilities	•92	96
	obacco Stocks—Per Sh	Bu	Ask. 83	Preferred50 Amer Lt & Trac com100	*31 70	321 ₂
P	reterred100	79	83	Preferred100 Amer Power & Lt com100	65 39	70
Ame	er Machine & Fdry100 erican Tobacco scrip	94	98	Amer Power & Lt com100 Preferred100 Amer Public Utilities com 100	58	62
Brit	ish Amer Tobac ord£1 Amer Tobac, bearer_£1	*1214	1234	Amer Public Utilities com 100 Preferred100 Carolina Pow & Light com 100	16	10 25
Con	dey Foil (new)no par me (Geo W) Co, com _ 100	*10 145	13 155	Cities Service Co com100		30 230
Imp	referred100 perial Tob of G B & Ire	*8	92 83 ₄	Preferred100 Colorado Power com100	62 n9	63
Ma	Andrews & Forbes_100	95 296	110 105	Droferred 100	75 101 ₂	80
Por	to Rican-Amer Tob_100	273 85	80 95	Com'w'th Pow Ry & Lt_100 Preferred100 Elec Bond & Share pref100	29 ¹ 2 78	801 ₂
Ber	crip	*80	90 85	Federal Light & Traction 100 Preferred100 Great West Pow 5s 1946_J&J	42	7 45
B	referred100	*31	33 99	Mississippi Riv Pow com_100	74 11	78 13
Tot	pacco Prod Corp scrip yman-Bruton Co, com100	89 150	93 157	Preferred100	60 74	75
			92 103	Northern Ohio Elec Corp. (†) Preferred100		8 27
P	referred 100 ung (J 8) Co 100 referred 100	85	90	North'n States Pow com 100 Preferred100	30 75	40 78
Fire	estone Tire & Rub, com. 10	*75	80 83	North Texas Elec Co com 100	68 65	72 70
1 7	% preferred 100	N	70	Preferred100 Pacific Gas & Elec 1st pref 100 Paget Ed Pow & Light 100	72 15	80 171
Ger	n'i Tire & Rub, com10 referred10 odyear Tire & R, com_10		85	Puget 8d Pow & Light 100 Preferred 100	53	56
I	referred	41	42	Preferred100 Republic Ry & Light100 Preferred100 South Calif Edison com100	17 85	19 87
Mi	ller Rubber10	70 85	73 100	Preferred100	94 * 91 ₂	97
Por	tage Rubber, com10	18	221 ₂ 48	South Calif Edison com. 100 Preferred	*30	32
8w	Preferred10 inehart Tire & R.com_10 Preferred10 ort Term Securities P	60	- 10 70	Preferred100	112	2
Am	Cot Oll 66 1924 M&S	er Cen 82	85	1st preferred100	16 481 ₂	
Am	ner Tel & Tel 6s 1924_F&A	911	4 92 2 94 ¹ 8	Western Power Corp100	18 571 ₂	60 60
Am	Tob 7% notes 1921M&N % notes 1922M&N % notes 1923M&N	995	8 100	Industrial		
I An	acondaCon Min by 29_J&.	11 82	4 100 83	and Miscellaneous—Per	101	100
7	glo Amer Oil 7 1/28 '25 A&C m'r&Co7sJuly 15'30 J&J1	88	89 9934	American Chicle com.no par Preferred100	18 60	20 65
Ari	m'r&Co7sJuly15'30J&J1	945	8 95 ¹ 2	Amer Typefounders com_100	134	137
7	th St 7s July 15 '22_J&J1' '% notes July 15 '23 J&J1' nadian Pac 6s 1924_M&S	94	9434	Preferred100 Bliss (EW) Co, new_No par	77 •22	81 27
Fee	deral Sug Rig 68 1924 M&F	89	93 83	Preferred50 Borden Company com100	•50	861
Ho	odrich (BF) Co 78 '25 A&C cking Valley 6s 1924M&c erboro R T 7s 1921 M&c	88	91 68	Preferred100 Celluloid Company100		82 140
K	erboro R T 7s 1921 M&: C Term Ry 414s 1921 J&. Ss Nov 15 1923 M&N1	65		du Pont (E I) de Nemours	146	150
I T.o.	clede Gas 7s Jan 1929 F&A	1 80	84	Debenture stock100	75	77
Lei	high Pow Sec 6s 1927 - F&A	97	9784	Havana Tobacco Co100 Preferred100 1st g 5e June 1 1922J&D	2	4
Per	nn Co 4 1/18 1921 J&D1	83	92 85	Ist g & June 1 1922J&D Intercontinen Rubb com_100	8	81
	yn (R J) Tob 6s '22 F&	1 90	9684	1st gold 5s 1951A&O	5614 569	70
Re	88 Sheff 8 & I 64 '29 FA	N 81				88
Blo	88 Sheff S & I 68 '29 F&	92	9284	International Silver pref_100 Lehigh Valley Coal Sales_ 50	*84	
Re Slo Sou Sw	ss Sheff S & I 6s '29_F&A nthern Ry 6s 1922M& ift & Co 6s 1921F&A1 7% notes Oct 15 '25 A&Oi	92 5 97 5 93 ⁸	9734	Phelps Dodge Corp100 Royal Baking Pow com100	*55 160	60 175
Registro	88 Sheff S & I 68 '29 F&A athern Ry 68 1922M&I ift & Co 68 1921F&A1	92 5 97 5 93 ⁸ 8 97	9734	Phelps Dodge Corp100 Royal Baking Pow com100	*55	60

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

March March Var	ROADSt		Gross Earni		Jan. 1 to I	Prevoius	POADS.		Gross Earn		Jan. 1 to	
Weeklig Summaries Processor Processo	ROADSI	Week or Month.	Year.	Previous Year.	Year.		ROADS.	Week or Month.	Year.	Previous Year.	Year.	Year.
and and the state of the control of	bama & Vicksb_	October	332,685	247,273	2,869,816		Missouri Kan & Tex	November	3,534,378	2,932,146	\$ 36,485,960	31,260,7
A C O. P. Term. A C O.	h Topeka & S Fe	November	20340 170	17564713	196893470	162387 311	Mo & North Arkan.	October	220,006	162,936	1,708,545	1.308.0
A C O. P. Term. A C O.	anhandle S Fe.	October	914,358	701,129	7,624,251	5,121,281	Monongahela Conn	November	519,653	359,431	3,980,051	3,348,9
A G. Ch. P. Term. Section of States. Ref. of Uniform. Section of States. Section of States	anta & West Pt	October	243,216	254,615	2,523,843	2,256,464	Montour	November	205,490	21,881	1,514,020	1.157.3
sember 4, E.G., November 1808 885 755 71 1 250 031 1 700 117 1 1 1 1 1 1 1 1 1 1 1 1 1 1	antic Coast Line	November	5.829.115	5,342,483	65,695,400	57,158,217	Nevada Northern	October	78,867	158,679	1,430,475	1,264,3
sember 4, E.G., November 1808 885 755 71 1 250 031 1 700 117 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 & O Ch Term.	November	288,019	205,982	2,102,531	1,864,224	Newburgh & Sou Sh	November	216,256	84,899	1,685,817	1,152,1
## Rooch a Pittan. 1997	lefonte Central	October	13,559	10,499	100,120	85,255	N O Texas & Mex.	November	403,955	182,120	2,805,336	1.843.0
## Rooch a Pittan. 1997	ssemer & L Erie	November	1.868.865	782,877 163,777	14,529,043	12,009,127	St L Brownsy & M New York Central	November	695,594	493,124	6,982,649	4,999,3
## Rooch a Pittan. 1997	mingham South_	November	66 808				Ind Harbor Belt_ Lake Erie & West	November November	965,287	330,014	8,445,945	5,991,2
14 14 15 15 15 15 15 15	ff Roch & Pittsb	November	118,772	85,025 312 847	1,088,432	14.754.127	Michigan Central Cley C C & St L	November November	7,732,922	7.000,358	80,424,149 81,502,956	71,738,2
14 14 15 15 15 15 15 15	ffalo & Susq nadian Nat Rys_	October	335,927	1 982 080	106713888	91.055.447	Cincinnati North_ Pitts & Lake Erie	October November	447,097 4,391,259	268.544 1.979.770	3,044,449	2,425,4 25,574,2
14 14 15 15 15 15 15 15	n Pac Lines in Me	October	$\frac{4,484,000}{220,570}$	$3,715,000 \\ 176,490$			Tol & Ohio Cent_ Kanawha & Mich	November November	$1,501,684 \\ 626,613$	592,701 275,226	12,093,176 $4,951,729$	8,462,2 3,957,1
Segon Junetion	ntral RR of N J	November November	774.432	529.613	6.899.336	5.698,410	N Y Chic & St Louis N Y N H & Hartf	November November	$\begin{bmatrix} 2.715.780 \\ 11555229 \end{bmatrix}$	1,684,848 $9,527,248$	$25.695.030 \\ 114662960$	$\begin{vmatrix} 21.349.9 \\ 96.602.3 \end{vmatrix}$
Segon Junetion	ntral Vermont	October	725,475	559,887	5,913,471	4,827,338	N Y Suso & West	Octoper	1,145,641 490,830	893,950 360,072	10.589.315 $3.741.635$	9.285.7 $3.230.8$
Segon Junetion	es & Ohio Lines	November	$ 300,613 \\ 8,500,831 $	290,285 $5,354.030$	3,170,125 $81,544,944$	$2,798,015 \\ 65,799,338$	Norfolk & Western	November November	9,088,043	6.872,060	7,179,433 $78,107,975$	5.877.0 $70.354.7$
Segon Junetion	ic Burl & Quincy	October	$\begin{vmatrix} 3.112.400 \\ 18919313 \end{vmatrix}$	$\begin{vmatrix} 2.429,236 \\ 16281562 \end{vmatrix}$	151668275	128485759	Minn & Internat	November	118,091	88,363 88,363	$[102002059 \\ 1,178,467]$	971,4
Segon Junetion	icago Great West	October	2,407,005	2,583,423	24,893,896 19,779,308	18,354,866			802,853 182,466	109,577	1,802,835	1,401.9
The Peer & West, October 1 1, 13, 13, 13, 13, 13, 13, 13, 13, 13	icago Junction	November	352,460	335,098	3,204,703	3,391,416	Pennsylv RR & Co.	October	60603 431	47112 824	456155874	412147
The Peer & West, October 1 1, 13, 13, 13, 13, 13, 13, 13, 13, 13	ic & North West	November	14915511	12130 562	151868 017	128495 802	Cinc Leb & Nor	October	144,976	141,699	1.044.027	951.
The Peer & West, October 1, 20 wide Dec 1, 20 wide Dec 1, 20 wide Section 1, 20 wide Dec 1, 20 wide Section 2, 20 wide Section	ic R I & Pacific.	November	11461100	9,649,589	124081386	101427537	Lond Island	November	2,103,707	1,747,113	23,908,913	22,649,9
Frink & Frazzos Val October (1962) 1448,512 1,600,147 1,105,516 Pere Marquetto November (1962) 177,147 167,167 167,518 1,420,101 1,450,27	ic St P M & Om.	November	2,963,317	2,637,757	29,246,289	25,319,888	N Y Phila & Norf	October	741,306	735,792	6.693,888	6,834,6
Frink & Frazzos Val October (1962) 1448,512 1,600,147 1,105,516 Pere Marquetto November (1962) 177,147 167,167 167,518 1,420,101 1,450,27	ac ind or western	October	417,486	307,126	3,699,177	2,563,301	W Jersey & Seash Pitts C C & St L	October	11.349.427	900 029	11 085 623	110 397 4
in & Wyoming. October unbrush & Green November 107,816 477,225 572,225 582,734 116,467 127,275 773,274 116,468 107,275 116,182 116,182 116,183	Trin & Brazos Val	October	1,330,621	1,059,220	10,542,919	9,089,144			198,183	101,555	1,496,745	1.119.
Lawke & Hudson November Lack & Western November 1. Lack & Western November	Wichita Valley	October						November November	118,582	101,810	1,145,292	1,014.8
Lawke & Hudson November Lack & Western November 1. Lack & Western November	lumbus & Greenv	November	164,084 116,710	192,500 97,687	1,682,747 814,618	1,651,182 845,860	Phila & Reading Pittsb & Shawmut	November October	9,781,149 209,723	5,725,497 132,435	84,650,977 1,443,597	66,767, 994,
### Salt Lake October	ba Railroad	September	$\substack{1,194,589\\140,629}$	1,094,970 143,127	9,257,083 2,326,084	8,388,647 $2,072,289$	Pittsb & West Va		180,948 282,279	138,999 165,501	1,284,765 2,292,544	
### Salt Lake October	laware & Hudson l Lack & Western	November November	$\frac{4,151,759}{8,606,028}$	$2.813.114 \\ 6.140.294$	39,886,417 $73,446,492$	$31,810,980 \\ 65,516,950$	Quincy Om & KC	November October	136,615		1,677,898	2,314,4 915,9
st nSteamshLines (november of Jobiet & East. November (1,007,077) (1,180,738) (2,975,393) (17,315,078) (19,480,180) (19,48	nv & Rio Grande nver & Salt Lake	November October	349.649	292,153		2.396.731	Rich Fred & Potom_	November	812,751 547,198	889,473 448,926	10,013,835 $5,432,020$	11,319,1 $4,423,$
st nSteamshLines (november of Jobiet & East. November (1,007,077) (1,180,738) (2,975,393) (17,315,078) (19,480,180) (19,48	troit & Mackinac troit Tol & Iront	October November	247,274 481,031	$\begin{array}{r} 196.524 \\ 322.773 \end{array}$			Qt I ouig-San Fran	Octobor	425,231 9.412,726	280,368 7,662.183	2,849,594 76,911,535	2.451,1 64.363,4
st nSteamshLines (november of Jobiet & East. November (1,007,077) (1,180,738) (2,975,393) (17,315,078) (19,480,180) (19,48	il & Iron Range	November	214,027 829,546	225,198 435,417	1.589.484 $10.894.591$	$\begin{bmatrix} 2.044,421 \\ 7.833,188 \end{bmatrix}$	St L-S F of Texas	October	205,907 187,914	$185,795 \\ 138,792$	1,605,552 1,443,928	1,321.3
st nSteamshLines (november of Jobiet & East. November (1,007,077) (1,180,738) (2,975,393) (17,315,078) (19,480,180) (19,48	il Sou Shore & Atl	3d wk Dec	2,819,900 102,738	2,229,239 74,730	$\begin{bmatrix} 17.813.621 \\ 5.664.388 \end{bmatrix}$	18,698,783 4,577,435	St L & S W of Tex	October		$\substack{1,236,245\\663,972}$	17,494,977 7,590,818	$\begin{bmatrix} 10.876.5 \\ 5.457.1 \end{bmatrix}$
## See Solve West November 1,926,974 349,369 349,3	st St Louis Conn.	October	269,609 157,832	176,270 109,587			St Louis Transfer	October	133,595			
221.944 145.091 1.558.625 1.72.009 nass City Term. October 2.256.779 1.463.259 16.190.922 12.360.549 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 nass City Term. October 2.55.349 13.657 1.234.948 nack Eup & Mark 1.000	gin Joliet & East_	November	2,699,490	1,186,784	4,479,323 22,978,939	17,315,078	San Ant Uvalde & G	October	135,606	71,283	1,281,38	909,
221.944 145.091 1.558.625 1.72.009 nass City Term. October 2.256.779 1.463.259 16.190.922 12.360.549 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 nass City Term. October 2.55.349 13.657 1.234.948 nack Eup & Mark 1.000	ie Railroad	November	11284194	7,627,120	98,948,755	83,677,123	South Buffalo	November	171,644	51,446	1,452,196	882,2
221.944 145.091 1.558.625 1.72.009 nass City Term. October 2.256.779 1.463.259 16.190.922 12.360.549 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 nass City Term. October 2.55.349 13.657 1.234.948 nack Eup & Mark 1.000	NJ&NYRR	October	133,253	102,969	1,102,335	937,212	Atlantic S S Lines	November	1.062.174	639,141	6,365,941	9.159.8
221.944 145.091 1.558.625 1.72.009 nass City Term. October 2.256.779 1.463.259 16.190.922 12.360.549 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 nass City Term. October 2.55.349 13.657 1.234.948 nack Eup & Mark 1.000	nda Johns & Glov	October	123,049	102.589	1,192,659	1,042,374	Galv Harris & S A	October	2.974.924	1,917,813	21,252,092	17.540
221.944 145.091 1.558.625 1.72.009 nass City Term. October 2.256.779 1.463.259 16.190.922 12.360.549 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 nass City Term. October 2.55.349 13.657 1.234.948 nack Eup & Mark 1.000	lveston Wharf	October	256,604 662,870	101.989	1,484,109	726,766	Hous E & W Tex_	October	336,0(2	219,268	2.453.49	1.943
221.944 145.091 1.558.625 1.72.009 nass City Term. October 2.256.779 1.463.259 16.190.922 12.360.549 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 nass City Term. October 2.55.349 13.657 1.234.948 nack Eup & Mark 1.000	orgia & Florida rand Trunk Syst	October 3d wk Dec	162,905 2,231,757	91,636	1,201,000	010,000	Morg La & Texas Texas & New Orl	October	59,389	767.957 751.761	8,475,710	6,333.
221.944 145.091 1.558.625 1.72.009 nass City Term. October 2.256.779 1.463.259 16.190.922 12.360.549 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 nass City Term. October 2.55.349 13.657 1.234.948 nack Eup & Mark 1.000	Atl & St Lawrence ChDetCanGTJct	October October	333,339 148,794	213,091 213,034	2,485,580 1,535,038	$\frac{2.538,128}{1.761.178}$	Southern Pac Syst Southern Railway_	November 3d wk Dec	26654805 3.751.855	21958735 3.640.821	257264259 167129829	217431
221.944 145.091 1.558.625 1.72.009 nass City Term. October 2.256.779 1.463.259 16.190.922 12.360.549 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 nass City Term. October 2.55.349 13.657 1.234.948 nack Eup & Mark 1.000	Det G H & Milw. Grand Trk West.	October November	440,541 1,292,351	518,56 0 1,175,089	4,004,149 15.650,555	3,677,046 12,666,633	Ala Great South Cin N O & Tex P	November November	1,061,607	1,069,828	10.453.792 $19.116.83$	9,559, 1 14,930.
221.944 145.091 1.558.625 1.72.009 nass City Term. October 2.256.779 1.463.259 16.190.922 12.360.549 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 165.345 146.045 1.327.192 1.156.457 nass City Term. October 2.55.349 163.622 1.762.657 1.234.948 nass City Term. October 2.55.349 163.625 1.762.657 1.234.948 nass City Term. October 2.55.349 13.657 1.234.942 nass City Term. November 2.55.349 13.657 1.234.942 nass City Term. October 2.55.349 13.657 1.234.	een Bay & West	November October	$^{12315650}_{132,208}$	9.418,965 135,40 3	$\substack{114364740 \\ 1,050,083}$	98,444,269 1,007,439	Georgia Sou & Fla Mooile & Ohio	October 3d wk De	486,889 378,422	389.804 368,256	4,404,868 18,083,01	$\begin{array}{c c} 3.567, \\ 5.109, \end{array}$
221.944 145.091 1.558.628 972.099 17	olf & Ship Island	November November	454,048 281,446	271,343 225,738	3.733,508 2,806,571	2.569,343 $2.247.071$	New Orl & Nor E Northern Ala	November November	676,387 132,541	585,717 118,763	7,066,68	$\begin{bmatrix} 5.897. \\ 1.079. \end{bmatrix}$
C Mex & O of Tex October shass City South. October Texark & Ft 8m. October Ansas City Term. October 2,126.779 1,463.259 16,190.922 12,360.549 165.345 1,66.045 1,327.192 1,156.457 16,545 16,190.922 13,645.739 13,627.392 1,620.647 165.345 146.045 1,327.192 1,156.457 1,234.948 165.345 146.045 1,327.192 1,156.457 1,234.948 165.345 146.045 1,327.192 1,156.457 1,234.948 1,620.647 1,250.067 1,240.101 1,020.292 1,240.442 1,250.067 1,240.101 1,020.292 1,240.442 1,250.067 1,240.101 1,020.292 1,240.442 1,250.067 1,240.101 1,020.292 1,240.442 1,250.067 1,240.101 1,020.292 1,240.442 1,250.067 1,240.101 1,020.292 1,240.442 1,250.067 1,240.101 1,020.292 1,240.442 1,250.067 1,240.101 1,020.292 1,240.442 1,250.067 1,240.101 1,020.292 1,240.442 1,250.067 1,240.101 1,020.292 1,240.442 1,250.067 1,240.101 1,020.292 1,240.442 1,250.067 1,240.101 1,020.292 1,240.442 1,250.067 1,240.101 1,020.292 1,240.442 1,250.067 1,240.101 1,020.292 1,240.442 1,250.067 1,240.101 1	inois Central	October	2,131,704 14671029	$1,418,374 \\ 10774863$	$\begin{array}{c} 13,702,047 \\ 118706595 \end{array}$	10,001,359 89,670,631	Spokane Internat.	October	190,797 140.388	201.752 137.04	1,518,665 1,280,58	1.458 4 948
221.944 145.091 1.558.628 972.099 17	ternat & Grt Nor	November	2,153,684	1,451,544	17,910,874	13,193,565	Staten Island R T	November	227,443	174,139	$\begin{array}{c c} 7.594.07 \\ 2.212.02 \end{array}$	1 2.071
November	C Mex & O of Tex	October	221,944	145,091	1,558,628	972,009	Tennessee Central	October	291.882	219.27	2.449.48	2.099
November	Texark & Ft Sm.	October	255,349	163,624	1,762,657	1,234,948	St L Mer Bdge I	October	507.994	367,39	3,894,98	2,554
November	an Okla & Gulf	November	320,197	114,404	2,488,209	1,346,878	Toledo St L & West.	October	1,118.618	827.617	9.404.87	6,650,
November	ke Term Ry	November	138,275	90,107	1,280,110	1,020,292	Union Pacific	November	12480854	9,644,474	12071414	9 102216
November	high & New Eng-	November November	494,951 $7.582.129$	394,742 5,705,822	4,291,063 67,785,608	3,613,943 59,085,659	Oregon Short Line Ore-Wash RR&N	October	4,529,174	3,951,560	37,197,14	8 31,619 3 237604
November	s Ang & Salt Lake puisiana & Arkan	October October	1,930,409	1,577,112	16,871,749 3,464,236	14.080,585	Union RR (Penn)	November	1,137,602 212,550	593,160	9,928,07	5 7,116 4 1,003
1,593 1,593 1,593 1,593 1,483,018 39,357,891 35,162,854 Wichita Falls & N. W. September 230,737 2,52,745 1,977,831 1,593 1	uisiana Ry & Nav	October November	459,170 11480954	328,597 8,825,43	$\begin{bmatrix} 3.506.563 \\ 5.115117552 \end{bmatrix}$	2.911.687 97.869.337	Vicks Shrev & Pa Virginian Railroad	October November	439,671 1,904,669	325,25 1.000.66	3,704,54 16,459,95	4 2.733 7 10.992
1,593 1,59	uisv Hend & St L aine Central	November November	283,017 $2,219,990$	215.000 $1.494.71$	$\begin{bmatrix} 2.881.219 \\ 19.440.605 \end{bmatrix}$	2.660.884 $15.941.865$	Wabash RR Western Maryland.	October 3d wk De	6,282,610 453,288	5.185,1188 t293,81	3 48,556,40 0 19,687,81	5 + 39912 $6 + 13,242$
1,593 1,59	idland Valley ineral Range	October 3d wk De	c 511,965 9,921	391,768	8 4.061,558 661,108	3,269,221 $734,492$	Western Pacific Western Ry of Ala	October November	1.744.342 226.76	$\begin{array}{c c} 2 & 1.780.85 \\ 2 & 227.40 \end{array}$	$\begin{array}{c c} 3 & 13.399.76 \\ 2.552.03 \end{array}$	$\begin{array}{c c} 9 & 11.146 \\ 5 & 2.322 \end{array}$
*Weekly Summaries. Current Year. Previous Pr	inneap & St Louis inn St P & S S M.	October	5.382.988	4,483,018	8 39,357,891	35,162,854		November September	1,886,442	800,15 252,74	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 11.643 1 1.593
*Weekly Summaries. Current Year. Previous Increase or Year. Previous Year. Previous Increase or Year. Previous Yea	ississippi Central	November	90,681	90.524	994.828	934.035	Yazoo & Miss Talley	October	2.042,00	2,315,00	3 23,834,66	4 20,315
*Weekly Summaries. Year. Year. Decrease. % *Monthly Summaries. Year. Year. Decrease.			AGGRE	GATE (OF GRO	SS EARN	INGS—Weekly	and Mo	nthly.			
week Oct (15 roads) 18,221,855 13,670,975 +4,550,880 33.28 Mileage Curr Yr Prev. Yr \$ 348,749,787 +01778760 2 392,27,365 +1017878760 2 392,27,365 +1017878760 2 392,27,365 +1017878760 2 392,27,23,282 1017878760 2 392,27,23,24,282 1017878760 2 392,27,23,24,22 <th< td=""><td>*Weekly Summ</td><td>1</td><td>Current</td><td>Previou</td><td>is Increa</td><td>se or </td><td>11</td><td></td><td>Current</td><td></td><td></td><td></td></th<>	*Weekly Summ	1	Current	Previou	is Increa	se or	11		Current			
week Oct (18 roads) 19.594.766 14.822.387 +4.772.379 28.05 February 231.017 421.180.876 348.749.787 +72.431.089 2 t week Nov (20 roads) 19.138.392 14.230.219 +4.998.173 34.49 March 221.725 220.918 387.680.982 372.828.115 12.852.867 week Nov (19 roads) 18.754.798 14.264.410 +4.490.38831.49 May 213.206 211.040.387.330.487 348.701.414 +38.629.673 1 week Nov (19 roads) 18.862.044 14.919.321 +3.942.723 26.43 June 213.525 208.598 430.931.483 369.225.761 +61.705.7221 h week Nov (19 roads) 24.998.832 19.207.734 +5.791.098 30.15 July 220.459 218.918 467.351.544 401.376.485 +65.925.0591 t week Dec (20 roads) 18.272.112 14.455.009 +3.817.103 26.40 Beptember 226.955 224.922.594.192.321480.408.546 +113783775		roads)	18,221,85	5 13.670.	975 +4.55	0.880 33.28	Mileage. Curr.Y	r. Prev.Yr.	494,706,1	25 392.927	.365 +101	\$ 778760 2
week Nov (20 roads) 19,138,392 14,230,219 +4,908,173'34,49 April 221,725 220,918,387,680,982,372,828,115 +12,852,867 week Nov (19 roads) 18,754,798 14,264,410 +4,490,388 31,49 May 213,206 211,040,387,680,982,372,828,115 +12,852,867 week Nov (20 roads) 18,862,044 14,919,321 +3,942,723,26,43 June 213,525 208,598,430,931,483,369,225,761 +61,705,7221 h week Nov (19 roads) 24,998,832 19,207,734 +5,791,098,30.15 July 220,459 218,918,467,351,544 401,376,485 +65,925,059,14 week Dec (20 roads) 15,876,023 12,573,390 +3,302,633,26.27 August 199,957 199,418,414,423,158,367,865,628 +73,557,530,18 week Dec (20 roads) 18,272,112 14,455,009 +3,817,103,26.40 8eptember 226,955 224,922,594,192,321,480,408,546 +113,783,775,206	week Oct (15	roads)	19,594,766 27,081,89	6 14.822. 8 21.930.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$2,379 \mid 28.05 \\ 1.569 \mid 23.48$	February231.30 March213.4	04 231.017 34 212.770	421.180.8 408.582.4	76 348.749 67 347.090	$\begin{array}{c c} .787 & +72.4 \\ .277 & +61.4 \end{array}$	$\begin{array}{c c} 31.089 & 2 \\ 92.190 & 1 \end{array}$
week Nov (19 roads) 18,852,044 [14,919,321] +3,942,723 26,43 June 213,525 208,598 430,931,483 369,225,761 +61,705,722 1 h week Nov (19 roads) 24,998,832 19,207,734 +5,791,098 30.15 July 220,459 218,918 467,331,544 401,376,485 +65,925,059 1 t week Dec (20 roads) 15,876,023 12,573,390 +3,302,263 26,27 August 199,957 199,418 441,423,158 367,865,628 +73,557,530 week Dec (20 roads) 18,272,112 14,455,009 +3,817,103 26,40 September 226,955 224,922 594,192,321 480,408,546 +113783775 2	week Oct (15) week Oct (18) h week Oct (20)	roade)	19.138.39	2 14,230.	219 + 4.90	8.173 34.49	April221.7	25 220,918	387.680.9	82 372,828	+12.8	52,867
week Dec (20 roads) 18,272,112 14,455,009 +3,817,103 26,40 September - 226,955 224,922 594,192,321 480,408,546 +113783775 2	h week Oct (20)	roads)	18,754,79	8 14,264.	410 +4,49	0.388 31.49	May213.2	06 211.040	387,330.4	87 348,701	414 +38.6	29.073 1
week Dec (16 roads) 15,590,202 13,153,672 +2,436,530 18.52 October 231,439 229,935 633,852,568 503,281,630 +130570938 230,935 23	t week Nov (20) week Nov (19) week Nov (20) week Nov (19)	roads) roads)	18,754,79 18,862,04 24,998,83	8 14,264, 4 14,919, 2 19,207.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 0.388 31.49 \\ 2.723 26.43 \\ 1.098 30.15 \end{array}$	May 213.20 June 213.55 July 220.4	06 211.040 25 208.598 59 218.918	387,330.4 430,931.4 467 351.5	87 348.701 83 369.225 44 401 376	$\begin{array}{c} .414 & +38.6 \\ .761 & +61.7 \\ .485 & +65.6 \end{array}$	$\begin{array}{c} 129.073 & 1\\ 105.722 & 1\\ 1025.059 & 1 \end{array}$

Latest Gross Earnings by Weeks.—In Ithe table which follows we sum up separately the earnings for the third week of December. The table covers 16 roads and shows 18.52% increase in the aggregate over the same week last year.

Third Week of December.	1920.	1919.	Increase.	Decrease.
	8	. 8	8	8
Ann Arbor	132,548	99.863	32.685	
Buffalo Rochester & Pittsburgh	488,669	312.847	175.822	
Canadian National Railways	2.600,174	1.982.080	618.094	
Canadian Pacific	4,484,000	3,715,000	769,000	
Duluth South Shore & Atlantic_	102,738	74,730	28,008	
Grand Trunk of Canada				
Grand Trunk Western	2,231,757	1,767,231	464,526	
Detroit Grand Hav & Milw_				
Canada Atlantic				
Mineral Range	9,921	11,928		2,007
Minneapolis & St Louis	376,240	311,500	64,740	
Iowa Central			*** ***	
Mobile & Ohio	378,422		10,166	
St Louis Southwestern	579,590		4,984	
Southern Railway	3,752,855	3,641,821	111,034	
Western Maryland	453,288	293,810	159,478	
Total (16 roads)	15 500 202	13 153 679	9 438 537	2,007
Net increase (18.52%)	10,000,202	10,100,012	2 436 530	2,001

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week.

surplus of STEAM			and	l industr	rial comp	anies re-
ported this week.		Gross fro	om I.	Net from Railway.	Net after Taxes. E	Net after
Atch Top & S Fe Nov				4 756 225	3 796 559	3.828.330
Atch Top & S Fe Nov Jan 1 to Nov 30	20 20	17.564.7 1968934 1623873	13 70 11	5,872,028 5,529,217 13,394,959	4,970,077 25,692,915 36,707,596	4,854,400 26,091,337 35,260,913
Atlantic City Nov	'20	270.0	52	def53,829		def90,690
Jan 1 to Nov 30	20	270.0 292.7 $4.423.4$	16	def53,829 def1,470 637,898	def69,198 def23,561 473,479	def90,690 def38,980 200,529 797,940
Atlantic Coast Line Nov	21	4,199,4 5,829,1		1,039,061 lef187,768	886,879 def444,219	def348,281 459,190
Atlantic Coast Line Nov Jan 1 to Nov 30	20	5,342,4 65,695,4	83	def187,768 811,480 5,176,410	def444,219 609,102 2,132,844	$\substack{459.190\\1.951.542\\5.628.833}$
Baltimore & Ohio Nov	20	23,280,3		8,480,155 $2,612,795$	6,151,415 2,069,067	
Baltimore & Ohio Nov Jan 1 to Nov 30	20	15,346,5 2108696	317	1,293,599 $4,947,888$	811,852 df1,309,013	$\substack{1,632,361\\513,145\\\mathbf{df}3,911,580\\5,222,930}$
B & O Ch Term Nov	'20	288,0	019	2,525	def28,643	53,656
Jan 1 to Nov 20	'19 '20	288,0 $205,9$ $2,102,5$ $1,864,2$	531	def 11,444 def 925,904 def 559,828	del37,986 df1,260,430	$\begin{array}{c} 53,656 \\ 29,351 \\ \mathbf{def}424,452 \\ 214,269 \end{array}$
Bangor & Aroost'k Nov	'20	693,7	788	180,848	154,284	192,867
Jan 1 to Nov 30	20	693,7 562,6 6,143,9 4,766,2	939	180,848 $54,317$ $742,879$ $284,932$	461,731	192,867 62,461 825,900 94,420
Belt Ry of Chicago Nov	'20	505,5	560	82,349	57,582 def0 549	143,536
Jan 1 to Nov 30	'20 '19	505,8 322, 4,245, 3,433,9	167 976	147,304 $374,041$	57,582 def9,549 def108,304 203,251	$143,536 \\ 139,049 \\ 1,503,316 \\ 1,470,645$
Bessemer & L Erie Nov	'21	1.868.8	865	$\substack{623,851\\ \text{def}23,426\\ 3,462,807}$	608.034	766.078
Jan 1 to Nov 30	'20 '19	12.009.1	27	2.850.942	def44,952 3,292,749 2,684,281	2,597,356
Birmingham South Nov	100	66	$\begin{array}{c} 808 \\ 482 \end{array}$	8,396 def 2,430 46,807	$\begin{array}{c} 5,911\\ \mathbf{def4,429}\\ 26,731\\ 79,569\end{array}$	786 def9,034 def32,241 35,683
Jan 1 to Nov 30) '20 '19	$\begin{array}{c} 587, \\ 522, \end{array}$	$\begin{array}{c} 686 \\ 792 \end{array}$	100.832	79.569	$\substack{\text{def} 32,241 \\ 35,683}$
Boston & Maine Nov Jan 1 to Nov 30	'20 '19	7,736,2 6,467,	$\frac{285}{373}$	$\substack{\text{def } 829,280 \\ 696,561}$	df1,046,087 497,449	df1,299,431 271,791
Jan 1 to Nov 30	19	79,459, 66,142,	013 c 694	7,025,057	5,017,304	4,270,852
Bklyn E D Term Nov	'19	85,	$\frac{772}{025}$	30,978 def21,558	def27,879	24,770 def28,300 def185,761
Jan 1 to Nov 30 Buff Roch & Pitts Nov	'19	939,	184	def105,931 def256,377	der315,667	der332,505
	'19	838.	927 460	530,983 def384,608 715,486	$\begin{array}{c} 495,981 \\ 495,981 \\ 646394,622 \\ 349,799 \\ 641,050,302 \end{array}$	595,533 def278,306 1,976,371
Jan 1 to Nov 36 Canadian Pacific Nov	'19 '20	12,949,	772 146	def769,735	df1,050,302	def865,313
Jan 1 to Nov 3	190 '20	23,799, 17,366, 196037 159903	$\frac{849}{178}$	4.073.010 $2.849.809$ $30.930.967$ $31.250.857$		
Caro Clinch & O Nov	7 '20	159903	$\frac{473}{432}$	31,250,857 $202,997$	177,971	291,467
Jan 1 to Nov 3	'19 '20 '20	529, 6,899,	613 336	108,351 1,749,155	$\begin{array}{c} 177,971\\ 90,943\\ 5-1,385,970\\ 1,261,746\end{array}$	291,467 148,521 2,554,812 1,302,587
Central of Georgia No	v '20	0 1,979,	763	1,453,327 178,162 148,082	1,261,746	1,302,587
Central of Georgia No Jan 1 to Nov 3	0 '20	23.115,	476 635	795,254 $2,140,159$	def112,627	32,525 def132,602 df1,360.909
Central of New Nov	v '20	5.190.	.922	2,140,100	55,853 def69,048	3 121.732
Jersey Jan 1 to Nov 3	0 '20	0.47,027, $0.40,926$	614		df4,856,698 2,187,394	3 4,447,247
Charlest'n & W Car No	v '2	1 300.	613	def40,258 24,609	def51.886	def63,963 def9.875
Jan 1 to Nov 3	119	3,170, 2,798,	$\frac{125}{015}$	24,609 def262,212 249,923	def383,971	$\begin{array}{c} 1 & \text{def} 548,022 \\ 141,768 \end{array}$
Chesapeake & Ohio No	v '2	$\begin{array}{ccc} 0 & 8,500 \\ 9 & 5.354 \end{array}$.030		def 430,324	4 de f461.163
Jan 1 to Nov 3	11	9.65.799	.338		9.302.439	$9 \begin{array}{c} 10,202,005 \\ 8.127.429 \end{array}$
Chicago Junction No Jan 1 to Nov 3	v '2	$9 \begin{array}{r} 352 \\ 9 335 \\ 0 304 \end{array}$	098	def 15,34;	def82,200 def17,475	8 4,335 2 23,303 9 df1,305,484
	. 1	9 0.091	.410	0 100 50	1 700 40	de184,150
Chic Milw & St P Nov Jan 1 to Nov 3	'19 0 '20	912,723 0154572	$080 \\ 118$	1,494,309 5,873,307	865,187 df1.073.886	$7 1,342,957 \ 7 329,202 \ 6df16584,883 \ 2 4,455,507$
Chic & North West No	'19 v '20	$9137783 \\ 014.915$	$973 \\ .511$	12,266,716 877,668		
Jan 1, to Nov 3	0 '2	$rac{9}{0} rac{12.130}{151.868}$.562 $.017$	1,404,89	8 929,31 4 3,456,50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Chicago Rock Isi'd No	v '2	9128495 01.146	.100	1,360,82	2 893,61	9
& Pacific Jan 1 to Nov 30			,589 $,386$	625,46 $8,280,26$ $14,375,00$	7 3,333.08	4
Chicago St Paul No	v '2	0 2,963	,317	14,375,00 395,27 520,05	6 268.77	6
Chicago St Paul No Milw & Omaha Jan 1 to Nov 3	30 '2	9 25,319	,289	520,05 $3,587,70$ $4,210,50$	9 404,31 9 2,145,64 5 3,008,24	0
Columb & Greensy No	'1	0 104	.004	de10,73	2 def15,73	2 def47,845 9 5.461
Jan 1 to Nov 3	30 '2	0 1.689	,747	def371,18 70,43	4 def477,40	1 der734,678

	Gross Railt		Net from Railway.	Net after Taxes. Eq	Net after uip.Rents.
Delaw & Hudson Nov 30	7 '20 4,15 '19 2,813 0 '20 39,88		563.964	482,436 $def 21,042$ $1,602,583$ $2,214,539$	487,308 def7,594 1,386,168 2,055,791
	20 8,60	6,028	1,603,039 $1,348,226$ $6,901,922$	1.113.444	1,021,950 1,089,485 2,441,775 0,698,980
Denv & Rio Grande Nov Jan 1 to Nov 36	7'20 4.080	0.803	1,001,074 1	971,739	0,698,980 $1,371,758$ $414,062$ $6,299,832$ $5,251,634$
Detroit Toledo & Nov	'20 481 '19 322		d	5,258,601	ef212 135
	v '20 82	9,546 5,417	224,523 def29,362	179,405 def52.040	188.596
Jan 1 to Nov 3 Eastern SS Line Nov	0 20 10,89 19 7,83	4,591 3,188	5,045,470 3,555,761 def43,185	4,479,501 3,159,364	def27,464 4,612,568 3,196,614
Jan 1 to Nov 3 Elgin Joliet & East Nov	0.20 4.47 $19 4.28$ $7.20 2.69$	1.709	def18,677 334,568 598,094 1,065,652	1,014,052	806.239
Jan 1 to Nov 3	19 1.18 0 20 22.97 19 17.31	6,784 8,939 5,078 0,774	55,090 5,852,435 3,791,506 323,488	6,181 5,283,221 3,200,404 170,336	806,239 def54,711 3,114,713 2,668,019
El Paso & So West No Jan 1 to Nov 3	0 '20 13,22 '19 10,46	$9,360 \\ 0,661 \\ 0,981$	$415,607 \ 3,249,227 \ 3,231,068$	315,606 $2,171,575$ $2,704,433$	$\substack{182,765\\289,251\\2,209,435\\2,588,919}$
Florida East Coast No Jan 1 to Nov 3	$0{}^{'19}_{'20}{}^{12.03}_{19}$	4,702	$152,000 \\ 209,472 \\ 2,731,162 \\ 1,564,577$	103,081 $180,568$ $2,213,049$ $1,143,155$	159,050 158,671 1,907,613 1,181,377
Grand Trunk No Western Jan 1 to Nov 3	v '90 1 20	02,351 $75,089$ $60,555$ $66,633$	$10,010 \\ 250,482 \\ 1,517,714 \\ 3,300,663$	$\begin{array}{r} 41,206 \\ 288,760 \\ 977,585 \\ 2,784,604 \end{array}$	
Grand Trunk Ry No of Canada Jan 1 to Nov 3	v '20 39 '19 27 30 '20 2,88		52,845 def49,435 lef737,943	35,123 def63,495 def919,794 def856,425	
	v '20 12,31	15,650	2,725,581 $1,078,802$ $12,493,551$	2.012.463	2,050,802 $60,115$ $5,753,327$ $13,303,221$
Gulf Mobile & No Northern Jan 1 to Nov	v '20 45 '19 2' 30 '20 3,7	$54,048 \\ 71,343 \\ 33,508$	19,525,539	$\begin{array}{c} 11,327 \\ \mathbf{def} 168,872 \\ \mathbf{def} 799,431 \end{array}$	def18,940 20,859 def880,610
Gulf & Ship Island No	139 4.00	09,040		def73.887	def78,859 def13,743 24,765 def224,559
Internat & Grt Nor No.	ov 20 2.1.	53.684	379,999	def117,138 349,925 155,445 def125,750 def890,7526	238.120
Kan Okla & Gulf No	ov '20 3	20,197	29,164 lef134,691	21,154 def143,307	8,459 def179,933
Jan 1 to Nov	19 1.3	16,878 d	def122,059 def784,213 def17,794 def7,790 def133,716	def231,826 def878,869 def23,644 def12,489 def198,036	def42.099
Jan 1 to Nov	ov '20 4	94.951	def133,716 def70,409 137,285 131,401 788,232	121,832 120,541	def16,216 def294,917 def149,839 143,233 116,018
Jan 1 to Nov	30 '20 4,2 '19 3,6 ov '20 7,5	94.742 91.063 13.943 82,129	945,024 886,754	630,035 854.214 $663,771$	830,394 841.75 761.33
Jan 1 to Nov	30 '20 67,7 '19 59,0	85.659	5,245,622	175,185 df5,971,494 3,489,022 26,947	3,580,15
Louisv Hend & N St Louis Jan 1 to Nov	ov '20 11.4	83,017 215,000 81,219 60,884 80,954	896.686	593.864	22,854 337,394 452,810 904,166
Jan 1 to Nov 3 Maine Central N	0 '20 115,1 '19 97,8	25,435 17,552 69,337 219,990	$\substack{690,159\\4,102,652\\12,853,200\\293,748}$	429,327 827,188 10,018,603 197,628	473,431 $2,898,002$ $9,691,914$ $158,001$
Jan 1 to Nov	30 '20 19,4 '19 15,9	94,711 $40,605$ 41.865	98,199 def787,870 def68,422	17,446 df1,823,103 def910,865	def100,446 df1,996,248 df1,211,354
Michigan Central N Jan 1 to Nov	30 '20 80,4 '19 71,7	$\begin{array}{c} 32,922 \\ 000,358 \\ 124,149 \\ 738,232 \end{array}$	1,033,977 $1,615,794$ $9,764,749$ $19,410,521$	839,221 $1,330,452$ $7,348,003$ $17,010,220$	
Minneapolis & N St Louis Jan 1 to Nov	30 20 15,4 19 12,2			def3,205 def83,231 def1073,705 170,487	$\begin{array}{c} \text{def83,890} \\ 170,487 \\ 101,956 \end{array}$
Mississippi Central N Jan 1 to Nov	'19 9	34.035	def20,859 def56,644 def366,070 def148,458	def25,969 def59,516 def416,512 def183,238	def17,270 def50,920 def290,620 def132,640
Missouri Kansas & N Texas Jan 1 to Nov	ov '20 3, '19 2,9 30 '20 36,4 '19 31,2	354,378 $932,146$ $485,960$ $260,718$	558,153 123,003 4,693,755 4,685,194	472,382 def9,128 3,412,599 3,655,698	
Missouri Pacific N Jan 1 to Nov	ov '20 11,7 '19 8,0	$777,259 \\ 038.351$	2,574,891 $313,812$ $5,712,180$ $9,490,604$	2,220,395	$\substack{1,852,836\\ \text{def}149,485\\ \text{df}2,445,331\\ 4,723,509}$
Monongahela N Jan 1 to Nov	ov '20 5 '19 3 30 '20 3.9	$ \begin{array}{r} 619,653 \\ 659,431 \\ 680,051 \\ 648,977 \end{array} $	$\substack{186,457\\142,602\\543,769\\1,170,410}$	$\begin{array}{c} 182,457 \\ 147,596 \\ 479,426 \end{array}$	$\begin{array}{c} 93,705 \\ 105,971 \\ \text{def}231,881 \\ 1,030,073 \end{array}$
Montour N Jan 1 to Nov	ov '20 9	205,490 $21,881$ $514,020$ $157,395$	46,725 def78,449 def25,081	44,116 def79,976 def52,336	76,015 def45,311 351,203
Nashv Chatt & N St Louis Jan 1 to Nov	ov '20 2,0 '19 1,1	$064,144 \\ 950,824 \\ 479,740$	def212,049 def54,348 223,144 14,708	def235,818 def109,398 137,703	$\begin{array}{c} \text{def}57,917 \\ 202,159 \\ 4,585 \end{array}$
Newburgh & So Sh N	19 18,2	235,553 $216,256$ $84,899$ $385,817$	1,448,485	860,138	982,029 34,337
New Orl Great Nor N	19 1,1	152,149 244,722 184,378 478,004 098,825	20,268 def4,407	8,085 def19.512	der165,947
Jan 1 to Nov	ov '20 2,	715,780 $684,850$	629,01	2 494.01	$\frac{1}{7}$ $\frac{437,802}{159,099}$
Jan 1 to Nov	19 21,	349,919	5,680,756 4,833,223	0 4,669,114 5 4,287,22	4 4.462,705

	from Net from Railway.	Net after Net after Taxes. Equip.Rents.	Gross from Net from Net after Net after Railway. Railway. Taxes. Equip.Rents.
N O Texas & Mex Nov '20 18 19 18 Jan 1 to Nov 30 '20 2,80	$03,955 \ 146,327 \ 15,837$	$\begin{array}{ccc} 134,161 & 103,044 \\ 5,797 & 5,897 \\ 492,284 & 258,944 \end{array}$	Southern Pacific Nov '20 18,345,423 4,079,147 3,161,324
'19 1.84 Beaum S L & W Nov '20 26	3,018 252,358 35,127 94,465	142,101 185,001 91,601 77,780	Southern Pacific Sys— Atlantic SS Lines Nov '20 1,062,174 110,046 98,436 104,076
Jan 1 to Nov 30 '20 2,08	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,603 875 428,538 281,461 88,978 def18,515	19 639.141 def171,285 def181,323 def176,013 Jan 1 to Nov 30 '20 6,365,941 df4,736,066 df4,860,926 df4,825,155 '19 9,159,867 def827,905 def941,559 1,391,708
St Louis Browns- Nov '20 69 ville & Mexico '19 49 Jan 1 to Nov 30 '20 6.98 '19 4.99	05,594 230,864 93,124 81,128 82,649 1,424,702 99,338 1,480,553	$egin{array}{cccc} 218,425 & 191,085 \ 70,664 & 45,126 \ 1,292,401 & 844,437 \ 1,369,331 & 1,120,975 \ \end{array}$	Seaboard Air Line Nov '20 4,277,094 829,446 708,936 627,783 19 3,539,893 152,406 16,916 def142,014 Jan 1 to Nov 30 '20 44,705,785 def208,623 df1.775,996 df3,353,937 '20 37,495,978 3,662,533 2,172,075 2,032,720
New York Central Nov '20 35,10 '19 25,64 Jan 1 to Nov 30 '20 3373	12.731 5.420.901	3,879,034 3,568,609 4,323,134 4,021,408 6,943,000 4,383,531	Staten Island Nov '20 227,443 def8,357 def12,401 def29,879 174,139 12.514 def8,105 def18,131 Jan 1 to Nov 30 '20 2,212,021 def210,613 def360,444 def577,397 '19 2,071,810 288,272 126,606 101,393
Jan 1 to Nov 30 '20 3373 '19 2838 Cleve Cin Chic Nov '20 8.06 & St Louis '19 60.65 Jan 1 to Nov 30 '20 81.56 '19 66.65	62,170 1,312,148	943,302 815,862 561,414 304,760	Texas & Pacific Nov '21 3,981,422 434,042 408,690 308,407 '19 3,287,872 614,379 439,056 211,992 Jan 1 to Nov 30 '20 37,588,968 3,487,051 2,390,362 971,982
Indiana Harbor Nov 20 96 96 96 96 96 97 97 98 98 98 98 98 98	22,179 15,728,031 35,287 def40,407 50,014 def30,817 45,945df1,877,563	13,661,088 12,574,550	771-1 6. Delement New 100 107 000 1-600 040 1-600 050 1-640 000
	26.613 140.713	112,150 194,400	Jan 1 to Nov 30 '20 120714149 34,727,061 28,822,509 28,777,311
Lake Erie & Nov '20 1,00 Western '19 80	84,822 03,986	54,572 $179,97586,748$ $68,609\mathbf{def}48,053 \mathbf{def}101,938$	Union RR (Penn) Nov '20 1,137.602 158,257 143,257 220,471 '19 593,166 def141,709 def150,709 def113,143 Jan 1 to Nov 30 '20 9,928,075 404,524 291,524 1,080,785
Jan 1 to Nov 30 '20 10.6' '19 8.9: Long Island Nov '20 2.10 '19 1,7'	15,210 03,707	202,758 62,006 def236,753 df1,279,322	Virginian RR Nov '20 1,904,668 717,654 546,964 603,965 19 1,000,667 190,583 166,082 213,592 Jan 1 to Nov 30 '20 16,459,957 4,933,948 4,059,130 4,646,882
Jan 1 to Nov 30 '20 2,39 '19 22,66	47,113 90,913 49,915	def228,540 def239,487 def279,076 def659,353 2,883,459 2,635,308	19 10,992,835 2,727,078 2,363,648 2,425,632 Western Maryland Nov '20 2,124,817 353,947 298,947 391,382
Pittsburgh & Nov '20 4.31 Lake Erie '19 1.97 Jan 1 to Nov 30 '20 32.02 '19 25.55	$egin{array}{lll} 91,258 & 1,393,203 \ 79,770 & \mathbf{def}56,381 \ 22,094 & 1,870,697 \ 74,280 & 3,753,770 \ \end{array}$	252,882 2,536,807	Jan 1 to Nov 30 '20 '19 '19 '20 '19 '20 '20 '19 '20 '20 '20 '20 '20 '20 '20 '20 '20 '20
Tol & Ohio Cent Nov '20 1,50	01,684 $434,050$ $92,701$ def $158,180$	390,488 415,469 def189,766 def172,671	Western Ry of Ala Nov '20 226,764 12,407 5.085 3,412 '20 2,552,035 405,691 328,913 335,240 Jan 1 to Nov 30 '20 2,552,035 405,691 328,913 335,240 19 2,322,753 561,835 488,329 491,236 Wheeling & Lake E Nov '20 1,886,442 260,965 104,802
19 8,46	62,234 602,352	251,317 120,792 def20,042 def352,480	19 800,154 def1,001 def6,533 Jan 1 to Nov 30 '20 16,378,357 1,915,225 1,076,448 '19 11,643,196 1,659,648 1,023,135
	02,392 12,831,119	df3,831,483df9,448,332 9,486,956 6,372,548	ELECTRIC RAILWAY AND PUBLIC UTILITY COS.
Jan 1 to Nov 30 '20 7.17 '19 5.87	35,076 103,755 23,511 def27,393 79,433 def195,906 77,075 233,665	def43,765 def55,404 def422,075 def502,117 36,846 17,004	Name of Road or Company. Latest Gross Earnings. Jan. 1 to Latest Date.P
Norfolk & Western Nov '20 9,00 Jan 1 to Nov 30 '20 78,10 19 70,30	88,043 1,423,345 72,060 764,986 07,975 1,780,047 54,702 12,384,635	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Adirondack El PowCo October 424.725 356.195 37.416 289.411 3.796.135 2.653.212
orthern Pacific Nov '20 10,3 '19 9,4 Jan 1 to Nov 30 '20 1020	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 1,031,804 2,109,803 $5 1,916,677 2,254,141$ $5 5,709,131 10,466,808$	tiantic Shore Ry July 29.161 21.891 119.582 93.030 Bangor Ry & Electric October Barcelona Trac,L&P October 2795.106 2215.217 21.344.299 16.092.969 Baton Rouge Elec Co October 39.069 33.257 380.528 298.668
Minn & Internat Nov 20 1: an 1 t Nov 30 20 1:19 9: eoria & Peki Un Nov 20 1:	18,091 22,102 88,363 12,198 78,467 11,502	der51,850 der171,641	Binghamton Lt, H & P October 77,002 46,959 2,686,636 2,236,706 Biackstone V G & El October 294,174 257,733 2,686,636 2,236,706 Bix Trac, L & P f October 13442000 9980,000 110107000 93,539,000
eoria & Peki Un Nov 20 1: J n 1 to Nov 30 20 1: J n 1 to Nov 30 20 1:4:19 1:1	71,424 3,903 98,183 11,398 01,555 def37,232 96,745 def240 034		Coney isid & Baryin June 239,344 204,937 1,196,330 968,173
Pere Marquette Nov 20 3,7 19 1,1 Pere Marquette Nov 20 3,7 19 3,4 Jan 1 to Nov 30 20 37,6 19 32,3	19,754 def418,508 32,141 702,108 04,145 853,473	604,508 478,953 791,415 485,518	New York Consol. June 1763,610 1464,144 10,461,584 7,008,850
Jan 1 to Nov 30 '20 37,6 '19 32,3' Perkiomen Nov '20 1	04,145 853,472 20,705 4,514,263 70,466 8,340,497 18,582 60,14	7,727,502 6,597,038	Cape Breton Elec Co_ October 63.255 50.591 520.223 477.084 6 Cent Miss V El Prop. October 42.764 37.261 402.399 341.776 Chattanooga Ry & Lt October 115.747 93.714 1.093.583 823.346 Cities Reprise Co.
Jan 1 to Nov 30 '20 1,1 '19 1,0	$\begin{array}{ccc} 01,810 & 53,794 \\ 45,292 & 522,57 \\ 014,831 & 498,47 \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Clitizens Traction Co. October 64,793 65,492 673,880 577,993 Colorado Power Co. November 104,429 84,425 673,880 577,993
Phila Bethlehem Nov '20 & N E Jan 1 to Nov 30 20 1,2 19 7,	98,209 def3,967 73,447 def8,789 14,972 def12,313	def6,406 def8,412 def9,899 def11,609 def27,379 def64,534	eColumbia Gas & Elec November 1355,202 1118,743 13,156,217 10,644,345 Columbia Gas Elec November 128,819 128,697 1,298,028 1,070,067 128,819 128,697 1,298,028 1,070,067 137,558 128,697 128,303,030 23,375,882 1,025,126 137,558 112,770 1,215,381 1,025,126 128,000 128,00
Phila & Reading Nov '20 9.7, Jan 1 to Nov 30 '20 84.6 '19 66.7	$\begin{array}{cccc} 64,630 & 12,385 \\ 81,149 & 1,934,326 \\ 25,497 & 49,936 \\ 50,977 & 5,614,146 \end{array}$	6 1,677,692 1,432,07 4 def93,599 def323,29 5 3,469,592 496,95	Consum Fow (Shieh) - November 1301,770 1121,439 12,836,136 10,283,263 (Cumb Co (Me) P& L October 266,639 241,017 2,836,872 2,267,147 2 Dayton Pow & Light November 360,309 297,593 3,334,827 2,600,048 2 d Detroit Edison - November 2176,859 1615,615 19,66,624 14,746,417
Pittsburgh & Nov '20 2 West Virginia 19 1 Jan 1 to Nov 30 '20 2,2 '19 1,3	67,564 7,711,60 82,279 32,75 65,501 def11,69 92,544 def133,77	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Duluth-Superior Trac November Duquesne Lt Cosubsid light & power cos. State St Louis & Sub. October East St Louis & Sub. October East St G & E Subsid October Eas
Port Reading Nov '20 1 Jan 1 to Nov 30 '20 1,6 19 2,3 19 2,3	10,668 def ₄ 94,56 36,615 24,16 17,046 123,02 77,898 388,47	$egin{array}{cccccccccccccccccccccccccccccccccccc$	9 Eastern Texas Elec. October 140,231 123,980 1,327,857 1,137,881 85 Edison El of Brockton October 109,344 99,391 1,083,410 882,129
Richmond Fred & Nov '20 8	812,751 105,70	7 734,168 633,57 5 74,374 55,08 6 219,513 187.02	Feller Light & Fow Co October 171,151 141,605 1,554,571 1,272,473
Jan 1 to Nov 30 20 10.0 19 11.3 Rutland Nov 21 5 Jan 1 to Nov 30 20 5.4 Jan 1 to Nov 30 20 5.4 19 4.4	547,198 def19,57 148,926 71,86	2 2,152,632 1,823,91 2 4,562,182 4,407,72 5 def39,374 def3,25 8 52,009 62,54 0 def325 063 def125 8	171,151 141,005 1,554,371 1,272,475 1,272,47
Southern Railway Nov '20 12,6	883,819 936,92	0 522,311 368,03	Figure 179, 179, 179, 179, 179, 179, 179, 179,
Jan 1 to Nov 30 19 11, 19 116 Alabama Great Nov 20 1, Southern 19 1, Jan 1 to Nov 30 20 10, 19 9,	$ \begin{array}{r} 2284958 & 22,130,43 \\ 929031 & 13,176,85 \\ 061,607 & 76,93 \\ 069,828 & 367,39 \\ \end{array} $	$0\ 17,518,629\ 14,602,71$ $2\ 10,020,357\ 8,913,11$	Haverhill Gas Lt Co. October 42,024 8,271 370,445 310,352 40 410,001 R T & Land October 74,069 63,504 693,992 623,770 424 Houghton Co Elec Lt. October 23,282 21,813 264,194 243,579 1863,982 1602,692 16,909,154 14,095,468
Jan 1 to Nov 30 20 10, 19 9, Cinc New Orl & Nov 20 1, Texas Pacific 19 1.	452,792 2,281,45 559,490 1,780,82 905,561 268,90 635,009 def166,62	5 1,823,548 1,987,22 2 1,531,349 1,297,59	8 4 minors Traction October 55,178 58,655 586,912 522,605
Jan 1 to Nov 30 '20 19.	116,831 4,172,88 930,164 871,33 815,008 139,76	1 3,245,400 3,921,48 8 450,546 662,69 61 87,471 118.91	10 Kansas Gas & Elec Co July 23,289 181,116 1,994,527 1,510,300 1 Keokuk Electric Co. October 31,057 27,052 293,492 256,874
Jan 1 to Nov 30 '20 17.	376,662 def70,59 207,100 def897,76 118,261 def393,31		Key West Electric Co October 298,950 232,645 2,550,788 1,940,763 1,840,763 1
New Orleans & Nov '20 Northeastern 19 Jan 1 to Nov 30 '20 7, '19 5.8	$\begin{array}{cccc} 676,387 & 68,68 \\ 585,717 & 44,60 \\ 066,687 & 1,127,98 \\ 897,546 & 495,08 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lake Sinde Electric. June 34,223 252,6360 148,892 113,180 252,039,798 2,014,593 24,277 23,883 127,064 192,553 13,990,708 113,180 24,277 23,883 127,064 129,523 13,095 132,244 77,248 100 Metropol'n Edison Co October 273,474 206,666
Northern Ala- Nov '20 bama Jan 1 to Nov 30 '20 1, '19 11,	132,541 30,64 118,763 41,99 382,664 239,32 079,558 115,04	0 25,465 def7,4 08 38,198 28,4 0 189,014 def82.8	eMilw El Ry & Lt Co November 1667,814 1413,277 17,152,255 13,350,925
	-	. 3,000	

Name of Road	Latest Gross Earningst			Jan. 1 to Latest Date.		
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Nevada-Calif El Corp	Namamban	305050	101 000	\$ 400	\$ 011	
New England Power	October	205,052 533,506	181,203	2,848,493	2,361,211	
New Jersey Pow & Lt	October		401,609	4,939,446	3,324,032	
Newp N&H Ry,G&E.	November	43,275 230,151	33,326	2,534,758	2.510.793	
New York Dock Co	November	501,815	205,670 $447,488$	2,034,708	4 720 725	
New York Dock Co N Y & Long Island	lune	40 220	59 40%	5,317,960	4,732,725	
N Y & North Shore.	Anell	49.229	52.408 12.442	236,519	269,151 45,752	
N Y & Queens County	Lune	5.767 106.709	101 105	$\frac{21.120}{551.300}$	40,702	
b N Y Railways	Tune	677.418	101.105	2 880 100	520,656	
b Eighth Avenue	Tune	96.099	1 007 557	3,889,190	7 004 702	
b Ninth Avenue	June	38,400	1,087,557	460,684	7,264,767	
Nor Caro Pub Serv Co	Morrombon	89,730	90 000	165,952	,	
Northern Ohio Elec.	October	800,000	80,062	0 200 001	7 500 100	
North Texas Electric.	October	899,926	796,765	9,308,961	7,528,102	
NorthwOhlo Ry & PCo	October	370,034	331,137	3,276,895	2,758,069	
Ocean Electric (L I)	Cooper	43,254 29,308 2947,200 214,682	34,955	********	72,767	
Pacific Cas & Flos Co	October	29,308	26.182	90,169		
Pacific Gas & Elec Co Pacific Power & Light	Ctoper	2947,200	2187,326	28,193,764	21,175,342	
PennCentLt&P⋐	October	214.082	185.911			
Pennsylv Util System	October	217,969	171,588			
Pennsylv Util System	October	217.471	169.204			
Philadelphia Co and	0-4-1		ma. 000			
Subsid Nat Gas Cos	October	1062,727	731.806	12.048,576	9,839,768	
Philadelphia Oil Co_ Phila & Western	November	178,953	160,481	1.649,030	1,185,727	
Phila & Western	November	67.651	63,464	733,203 34,917,706	673,437	
Phila Rap Transit Co	November	3726,376	3055,953	34,917,706	32,216,937 1,214,525	
Portland Gas & Coke	July	200,473	166,994	1,434,011	1,214,525	
Porto Rico Railways	October	123,917 862,267	95.171	1,151,240 7,794,072	935,477	
Port(Ore) Ry, L&P Co	October	862,267	725.635	7,794,072	7,101,729	
Puget Sd Pow & LtCo	October	881,636	772,894	8,137,792		
Reading Trans& Lt Sys	October	254,716	224,473			
Republic Ry & Lt Co- Richmond Lt & RR	October	881,636 254,716 730,761	497,446 50,350			
Butland I t & KK.	June	01.092	50,350	285,907	256,536	
Rutland Lt & Power_	October	48,352	43,684			
St L Rocky Mt & Pac	October	490,671	392,88		3,406,342	
Sandusky Gas & Elec	October	63,907	48,087			
Schenectady Ry Co	November	165,481	142,793	1.727.780	1,505,699	
Second Avenue	April	51.821	42.662	183,803	158,918	
17th St Incl Plane Co	November	4,049	3,350	41,319	37,608	
Southern Cal Edison.	August	1528,108	972,974		6.856.625	
Southwest'n Pow & Lt		979,792	592.464			
Tampa Electric Co		$125.948 \\ 221.817$	111.991 183,930	1.199,699	1.027.795	
Tennessee Power	October	221,817	183,930	2,030,530	1.787.528	
hTenn Ry, Lt & P Co		558,248	467,507 975,364	5,293,559	4,561,787	
Third Avenue System_	November	1060.260	975,364	11.337,227	10.412.980	
Twin City Rap Tran-	November	1182,517	1005,154	11,732,212	10,236,620	
Utah Power & Light.		571,387	487,491			
UtahSecCorp&Subs	November	843,500	661.621			
Virginia Ry & Power	November June	989,079	824,996			
Wash Balt & Annap	June	156,083	203,115	932,270	1.175.05	
West Pow Co of Can.	October	47,462	42,301			
Western Gas & Elec		185,818	154,315 47,934	2.288.712	1.925.247	
Youngst & Ohio River	september	62,413	47,934	456,917	363,133	

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. It is both Avenue and Ninth Avenue RR companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. Includes Milwaukee Light, Heat & Traction Co. d includes all sources. Includes constituent or subsidiary companies of Earnings given in milreis. g Subsidiary companies only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. f Of Abington & Rockland (Mass.), diversing page 10 the Co. of the Co. of

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

charges and surp	ius rep				
			Carnings-		rnings
Companies		Year.	Previous Year.	$\begin{array}{c} Current \\ Year. \\ \$ \end{array}$	Previous Year.
Alabama Power Dec 1 '19 to Nov	30 '20	397,416 $4,098,492$	289,411 $2,944,984$	2,089,126	$145,409 \\ 1,578,799$
Philadelphia Oil Co Jan 1 to Nov 3	0Nov	178,953 $1,649,030$	$160,481 \\ 1,185,727$	$137,203 \\ 1,248,860$	146,063 $1.013,344$
Jan 1 to Nov 3	ane Nov	$\frac{4,049}{41,319}$	$\frac{3,350}{37,608}$	$\frac{4,605}{17,737}$	8,989 40,673
Southern Power of Ca Dec 1 '19 to No	nNov ov 30	$65,188 \\ 126,695$	$54,514 \\ 107,785$	$\frac{31,867}{59,015}$	$\frac{24,46}{48,94}$
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Adirondack Power & Light Corp	Oct '20 '19 mos '20 '19	424,725 356,195 4,589,239 3,833,714	81,805 153,290 1,189,283	89,775 54,433 764,551	7.970 98,857 424,732
Co & Subsidiaries	Oct '20 '19 mos '20 '19	84,793 65,492 959,528 744,015	$25,259 \ 14,702 \ 238,062 \ 186,432$	$\begin{array}{c} 8,607 \\ 7,190 \\ 95,978 \\ 85,302 \end{array}$	$\substack{16,652\\7,512\\142,084\\101,130}$
	Nov '20 '19 mos '20 '19	1,942,230 $1,613,081$ $22,871,546$ $18,219,928$	1,880,792 1,557,869 22,231,677 17,577,682	551,131 510,441 6,051,978 5,596,768	1,329,661 $1,047,428$ $16,179,698$ $11,980,914$
Light Co	Nov '20 '19 mos '20 '19	360,309 297,593 3,334,827 2,600,048	75,556 116,344 889,385 961,314	$45,676 \\ 89,724 \\ 501,388 \\ 563,876$	29,880 $26,620$ $387,997$ $397,438$
Traction	Nov '20 '19 mos '20 '19	154,760 163,031 1,753,745 1,761,802	16,810 15,413 235,954 261,314	$14,746 \\ 14,717 \\ 160,469 \\ 160,956$	2,064 696 $75,485$ $100,358$
& Elec Co & Subside	Oct '20 d '19 mos '20 '19	47,273 38,696 494,904 400,587	9,479 $9,411$ $107,008$ $91,592$	6,015 4,568 70,061 54,880	3,464 4.843 $36,947$ $36,712$
. 12	Oct '20 '19 mos '20 '19	$\substack{110,530\\72,669\\1,168,344\\947,757}$	29,326 $21,512$ $430,612$ $334,739$	15,091 14,599 181,776 179,443	14,235 $6,913$ $248,836$ $155,296$
Interborough Rapid Transit	Nov '20 '19 mos '20	4,813,587 4,286,850 21,989,323 19,531,958	1,524,140 $1,496,009$ $6,360,602$ $6,361,670$	1,785,570 1,653,235 8,741,958 8,259,866	def261,430 def155,226 df2,381,356 df1,898,196
Railways & Light	Nov '20 '19 mos '20	1,667,814 $1,413,277$ $17,152,255$ $13,350,925$	$\begin{array}{c} 210,999 \\ 358,140 \\ 2,601,907 \\ 3,097,411 \end{array}$	$\begin{array}{c} 60,337 \\ 197,665 \\ 2,028,043 \\ 1,829,150 \end{array}$	$\begin{array}{r} 150,662 \\ 160,475 \\ 573,864 \\ 1,268,261 \end{array}$
Nevada-California Electric Corp	Nov '20 '19 mos '20 '19	205,052 $181,203$ $2,848,493$ $2,361,211$	$\substack{108,449\\88,082\\1,514,366\\1,291,402}$	61,131 57,760 651,745 636,749	47,318 30,322 862,621 654,653
New York Dock	Nov '20 '19 mos '20 '19	501,815 447,488 5,317,960 4,732,725	197,320 158,822 1,945,984 1,780,733	91,906 84,200 1,030,124 977,210	105,417 $74,622$ $915,860$ $803,523$

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
North Carolina Public Service	Nov '20	$89,730 \\ 80,062$	$\frac{25,181}{27,438}$	$13,883 \\ 13,206$	$11,298 \\ 14,232$
1 40110 501 1100	12 mos '20 '19	1,014,154 $840,719$	287,359 $291,310$	160,595 158,195	126,764 $133,115$
Penn Central Lig & Power & Sul		217,969 171,588 2,248,645 1,855,208	67,196 59,028 751,562 667,435	27,323 29,555 343,977 350,942	39,873 29,473 407,790 316,493
Third Avenue Railway System	Mov '20 19 5 mos '20	1,060,260 $975,364$ $5,640,563$ $5,060,448$	$\begin{array}{c} 139,391 \\ 175,775 \\ 827,559 \\ 920,827 \end{array}$	$221,191 \\ 225,271 \\ 1,112,667 \\ 1,104,520$	def81,800 def49,496 def285,108 def183,693
Twin City Rapid Transit	Nov '20 '19 11 mos '20 '19	1,182,517 $1,005,154$ $11,732,212$	250,629 276,270 3,016,890 2,883,775	$183,191 \\ 216,062 \\ 2,064,299 \\ 1,964,164$	67,438 60,208 952,591 919,611
United Light & Railway Co	Nov '20				
		$11,868,576 \\ 10,136,198$	$3,343,775 \\ 2,917,922$	885,638 897,382	
United Gas & Electric Corp	Nov '20		$\frac{349,347}{378,229}$	$161,172 \\ 154,649$	188,175
шение согр	12 mos '20	$\begin{array}{c} 12,267,563 \\ 10,261,072 \end{array}$	3,944,393 $3,600,890$	1,902,397 $1,833,363$	2,041,996

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of published. The latest index will be found in the Dec. 25. The next will appear in that of Jan. 29.

V. Vivaudou, Inc.

(Report for Fiscal Year ending Aug. 31 1920.)

The report of Pres. V. Vivaudou, together with the income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.—V. 111, p. 2333.

Barnsdall Corporation.

(Official Statement to N. Y. Stock Exchange Dated Dec. 20 1920)

The official statement to the N. Y. Stock Exchange, cited on a subsequent page, describes the acquisition of the new subsidiary, the Bigheart Producing & Refining Co., and its oil properties, with other particulars substantially as follows

Extract from Resolution adopted by Board of Directors Dec. 19, 1920.

"Whereas, the Bigheart Producing & Refining Co., a Massachusetts corporation, owns a refining plant at Bigheart, Oklahoma, with field lines, tank cars and other equipment, and owns certain other property and assets, has a good will and trade name and an established business, and this Corporation is the owner of oil production in the State of Oklahoma which can be readily refined into its several products and by-products at the said refinery:

"And if the Bigheart refiners are the said several products are said refinery."

poration is the owner of oil production in the State of Okiahoma which can be readily refined into its several products and by-products at the said refinery:

"And, if the Bigheart refinery can be acquired and the crude production of this Corporation refined therein, it will result in the judgment of this Board in large profits to this Corporation, and it is therefore advisable that the refinery be acquired by the exchange of Class B Stock of this Corporation for the stock of the Bigheart Company; and

"The officers of this Corporation have agreed with the officers of the Bigheart Company (subject to the approval of the Board of Directors of this Corporation) upon an exchange of stock on the basis of five shares of Bigheart stock for one share of Class B Stock of this Corporation, said agreement providing for sufficient shares to give control, and have recommended such exchange to this Board for its approval; now be it

"Resolved. That this Corporation acquire, if possible, all of the outstanding Capital Stock of the Bigheart Producing & Refining Company, and that end this Corporation exchange its Class B Stock for outstanding stock of the Bigheart Producing & Refining Company on the basis of five shares of Bigheart stock for one share of the Class B stock of this Corporation; and from time to time as may be necessary, that this Corporation issue its Class's Stock in quantities sufficient to meet such exchange: [fractional shares for "evening up" purposes to be sold or bought by the Corporation at \$7 per fith of a share.—Ed.] and be it further

"Resolved. That the Guaranty Trust Company of New York be and it is hereby appointed the Depositary and fiscal agent for this Corporation to receive the Bigheart stock and to exchange therefor the stock of this Corporation in manner aforesaid; and be it further

"Resolved, That the Guaranty Trust Company of New York be and it is hereby appointed the Depositary and fiscal agent on or before Dec. 31 1920 shall be entitled to a bonus of 62½ cents for each full share of Clas

Dec. 31 1920 shall be entitled to a bonus of 62½ cents for each full share of Class B Stock to which the depositing stockholder is entitled under the terms of the above exchange, such bonus to be payable Jan. 31 1921.

Description of Oil Properties of Bigheart Producing & Refining Co. Wells in Oklahoma.—The company's leases in the Osage Nation near the refinery are connected with it by pipe lines. These leases are in an extensively proven territory.

Development of this Oklahoma property commenced in 1905 and at the present time there are 62 producing oil wells, the production being long settled. Fifty-one of the 62 wells produce from the prolific Bartlesville sand, which occurs at about 1,500 feet, and ten wells from the Cleveland shallow sand, which is found at about 1,150 feet.

There are in addition to these three sands, two others underlying the property in which production may be encountered, namely: the Oswego Lime, which is found at about 1,300 feet. As yet no effort has been made by the Company to drill to the Mississippi Lime.

Some of these wells have been producing for fifteen years, and from the thickness of the sand and a comparison with other districts, it is expected that this field will be one of the longest lived fields yet discovered.

The oil is of a paraffine base of high gravity, bringing at the present posted market price \$3 50 a barrel. It is 31 to 38 degrees Baume gravity and contains a high percentage of gasoline and kerosene as well as being of such quality that it produces high grade lubricating oil. There is also a considerable amount of casinghead gas.

Texas Leases.—Most of the Texas leases are in what is called proven territory, but to date the Company has not developed these leases, which are held for future development.

Well and Leases; measure.—He company through its underlying Mexican corporation, Cia. Petrolera La Tropical, owns an oil lease upon a certain piece of land located in the Panuco District, with an area of six acres, upon which there is a well, now flowing about

PRODUCTION (BARN				SOCIATE. 31 1920.	D COMP.	ANIES)—
Consolidated Cos.— Barnsdall Oil Co	Oil barrels.	M.	Gas cu. ft.	Gasoline gallons. 302,967	60% Zinc Concentrated tons.	Electricity K.W. hr
	1.278.049			302.967	15.881	
Companies Not Con-						
Pittsburgh Oil & Gas Co. and subsidiaries Potter Gas Co. and su-	268,151	. 8	81,839	260,896		
sidiares Imperial Osage Devel-	365,737	1,46	9,922	105,837		
opment CoAshland Oil Co	$35,935 \\ 88,763$					
Moncton Tramways E. & G. Co., Ltd	00,100		30,486			1.166.94
Dempseytown Gas Co.			29,297			
	758,586	2,61	11,544	366,733		1,166,94
Grand total, all cos_						1,166,94
CONSOLIDATED BAI SIDIARY	COMPAN	IES	AS O	F OCT. 31	1920.	ND SUB
				end of Fisc		
[All securities of company	ies less th	an 10	00% ov	vneds hown	under Inv	estments
Assets.					voilities.	
x Properties				l stock of Ba		
y Investments		233		s A, \$15,000 s B, \$15,000		1.000.00
Prepaid expenses & interes Sinking fund for redempt		,200		6% notes o		1,000,00
of bonds of subsidiary co		.325		sdall Corp.		
Current assets (\$3,249,094		,020		20-22		1,222,43
Cash		,253		nstall Oil	Co., due	-,,
Bills receivable		2,122	. 19	20-22 (guar	.)	1,900,00
Accounts receivable	561	,083		of subsidian		165,00
Employees' stock subscr		3,167		ase money o		10,10
Inventories		,990		nt liab. (\$1,		
	(1) 346	3,496		payable		1,071,70
Supplies & mat'ls (at cos					le	347,41
		,983				01 20
Supplies & mat'ls (at cos		,983	Acer	rued int. & e	expenses	
Supplies & mat'ls (at cos		,983	Reserv	rued int. & e	expenses	91,30 447,62 6,340,66
Supplies & mat'ls (at cos		,983	Reserv	rued int. & e	expenses	

Guffey Gillespie Oil Company.

(Report for Fiscal Year Ending Aug. 31 1920).

The report of Pres. Joseph F. Guffey, together with the income account and balance sheet, will be found on a subsequent page.

COMPARATIVE BALANCE SHEET AUG. 31.

	1920.	1919.		1920.	1919.
Assets—	\$	8	Liabilities—	8	8
Leaseholds, wells,			Pref. Capital stock	643,300	2,000,000
equip.& improv. 1	1,866,122	8,870,488	Common stock	10,056,700	8,700,000
Cash, Gov. bds. &			Accts.& bills pay	2,221,638	334,532
other securities.	3,121,801	1,381,035	Reserves	1,603,458	
Accts.& bills receiv	2,158,956	582,411	Deferred cr. items_	201,929	113,219
Inventories—			Surplus	4.062,189	706,464
Oil & supplies	932,882	379,188			
Deferred debit items	709,452	641,092			
Total1		11,854,215	Total	18,789,213	11,854,215

United States Smelting, Refining & Mining Co., Boston.

(Official Statement Dated Dec. 28—Advance Results for 1920.)

In connection with the reduction in the quarterly dividend payable Jan. 15 from 3 to 1%, an official circular says in subst:

n connection with the reduction in the quarterly dividend payable Jan. 15 from 3 to 1%, an official circular says in subst:

Earnings for 1920—As closely as can now be estimated with the December results not yet ascertained and the actual market prices of metals for the last day of the year not established, the consolidated profit and loss account will show earnings of approximately \$6,300,000 for the year 1920.

From this amount will be deducted reserves amounting to \$1.400,000 for depreciation and depletion, leaving net profits of about \$4,900,000 before taking care of the shrinkage in market values of metal inventories.

Federal taxes are already provided for by reserves.

Loss in Inventories.—Although it has been our practice under normal conditions to take up any market losses on sales of metals as sales are made and losses realized, it is deemed best at this time in view of the recent heavy drop in the prices of metals, especially silver and lead, to set up reserves sufficient to mark down all metals in refined stocks, in process and in ores to present market values, although a large portion of these metals will not be in marketable form for several months.

The reserve required for this purpose will not exceed \$2,000,000 and will be deducted from the net profits of \$4,900,000 referred to above. This will leave approximately \$2,900,000 of this year's earnings to be credited to the consolidated profit and loss account.

Dividends.—This amount is equivalent to 7% on the Pref. stock (\$1,700,-000) plus about 7% on the Common stock (\$1,200,000) earned during the present year after providing five various reserves aggregating \$3,400,000.

Owing to these heavy special reserves set aside from this year's profits for possible losses on metals in inventories, the directors have declared the usual dividend of 1% on the Common stock, making total dividends for the year of 10% on the Common stock, making total dividends for the year of 10% on the Common stock.

The balance at credit of the consolidated profit and loss

approximately \$16,800,000, after deducting all dividends declared during the year.

***Additions Reduce Net Current Assets.—The capital additions which include the purchase of substantially all the interests in the Arevalo property, expenditures at the Cardonal mine recently acquired and additional development and equipment at the Santa Ana property in Mexico, as well as improvements and additions to properties in this country, will amount to at least \$3,400,000.

Of this sum about \$2,000,000 will be reflected in a decrease in the net current assets from \$14,600,000 at the beginning of the year to an estimated amount of \$12,500,000 at the end of the year, this estimate being after reducing the book values of the unsold metals in inventories to present market values.

**Mexican Properties.*—Operations in Mexico have continued without interruption and the properties are in excellent physical condition. The

market values.

Mexican Properties.—Operations in Mexico have continued without interruption and the properties are in excellent physical condition. The

purchase of the Arevalo property five miles from the present operations has been completed and the work of preparation for production is under way. Ore is now being delivered to the Loreto mill from the Santa Ana property purchased last year.

Since the last report the Cardonal lead and zinc property, 75 miles from Pachuca, under option for two years, has been purchased.

The production of ore for the year from the Mexican properties will be about 992,000 tons, as compared with 918,000 tons last year. With silver at present prices the profits in Mexico will be reduced.

Cutatilment in U. S.—Operations at the metal mines in this country have been and are being reduced due to the low prices of metals.

Coal.—The coal operations for the year will show a production of approximately 1.577,000 tons, the largest in their history. This compares with 1.058,000 tons produced last year.

TABULATED STATEMENT FOR CALENDAR YEARS 1919 AND 1920 (DEC. 1920 ESTIMATED) (Based on Foregoing Statement). Fiscal Years ending Dec. 31— 1920. 1919. Earns, as shown by consol, profit and loss acct...x\$6,300,000 \$9,465,394 Deduct—Reserves for depreciation and depletion... 1,400,000 1,571,579 Federal taxes and additional reserves...... See 'x' 1,252,602

Net profits ______ \$4,900,000 \$6,641,213 Reserve for shrinkage in market values of metal inventories, &c., not to exceed ______ 2,000,000 Preferred dividends (7%) _______ 1,702,225 Common dividends (Apr., July and Oct., 3% each; Jan. 1921, 1%) ______ (10%)1,755,575 (11)1,931,133

Balance _______def.\$557,800 sr\$3,007,856
Total surplus as of Dec. 31 _______\$16.800,000 \$17,330,117
x The official statement says that "the Federal taxes are already provided for by reserves."
See also under "Industrial & Miscellaneous News" on a following page.
—V. 111, p. 1480, 80.

Crane Company, Chicago.

(Digest of Official Report, Dated July 1920.)

This company paid to its common stockholders of record Dec. 15 1920 a stock dividend of 200%, thus increasing its common stock from \$13,530,000 to \$40,590,000, of which there is now listed on the Chicago Stock Exchange \$40,531,-500, par \$25. For some time past the common shares have been receiving cash dividends at the rate of 16% p. a., the last quarterly 4% having been paid on Dec. 15 to holders of

On Dec. 15 1929 the company also paid the regular ouarterly dividend of 1¼% on the outstanding 7% cum. Pref. stock, of which \$10,000,009 was authorized last spring and some \$7,000,000 subscribed for by employees, \$3,239,300 (par \$100, callable at 110) being now outstanding and listed on the Chicago Stock Exchange.

There were also outstanding Dec. 31 1919 some \$7,424,000 1st M. 5½s of 1914, due June 1 1944. Auth., \$20,000,000; issued, \$15,658,000; redeemed, \$8,234,000. (See V. 99, p. 676.)

INCOME ACCOUNT FOR CALENDAR YEAR 1919, &C. [Inserted by Ed.

Balance
Add surplus after dividends for year 1920 _______ not |
BALANCE SHEET DEC. 31 [Inserted by Editor]. \$3,864,897 not yet reported

1919. x1918.

The Crane company are manufacturers of valves, pipe fittings, steam specialties nad distributors of pipe heating

and plumbing materials, and in their line are understood to be the leading house in the U. S., if not in the world.

The business was established on or about July 4 1855, and in July last the company celebrated its 65th anniversary, on which occasion the official periodical, the "Valve World" (in Vayii No. 7) devoted 40 pages to a registal of feats regard-V. xvii, No. 7), devoted 40 pages to a recital of facts regarding the company, its growth, its organization, its business, Condensed extracts follow:

Total Space Occupied.—In the conduct of its business the company uses 18,640,606 sq. ft., or about 428 acres.

Long Service Records.—The company attributes its efficiency to the careful fostered co-operation of the directing and executive heads, as disclosed in

the	following		Number :	Years Employ	ment.	
	Class-	A	vae. Years.	Class-		Avge. Years.
11	Directors .		33	40 Office de	partment ma	nagers 24
1.44	Officials		20	Laz Branch I	TERTIFICA	
2i	Shop depa	rtment manag	gers 25	1148 Foreme	n	23
24	Supts. and	Asst. Supts	- 000 27	198 Assistar	it foremen	in the com
U	uupuuA	pproximately	20,000 an	nerent article	s are listed	in the com-

Output.—Approximately 20,000 different articles are listed in the company's catalogue.

The company's specialties are: Cranetilt non-return traps, Cranetilt direct return traps, Cranetilt lifting traps, sediment traps, pop safety valves, pressure regulators for steam and air, steam separators, oil separators, stop-check valves, Crane-Erwood non-return and emergency cutout valves, radiator valves, back pressure valves, exhaust relief valves, emergency engine stop valves, temperature control valves, motor operated gate valves, blow-off valves, blow-off cocks.

Sanitary fixtures and materials of Crane design, and the highest grades of other designs, are a prominent part of Crane Branch House Service.

Motor Trucks, &c.—In the distribution of its products Crane Co. uses 549 motor trucks, automobiles, and horse-drawn wagons, a procession nearly 134 miles long. They can carry a combined load of 2,000 tons, or 4,000,000 pounds.

Jan. 1 1921.]		THE	CHE			
To facilitate communication bet ments, &c., and the consumer, C Preferred Stock.—Crane co-worl \$7,000,000 of Crane Pref. stock every part of the organization. The Growth of Crane Co., Showing	kers hold [or had. Crane stockhold.	600 telephones. ve subscribed foolders may be fo	or—Ed.] ound in			
Year 1855, founded by R. T. Cra. of R. T. Crane & Bro.; 1862, 1 1864—Erected first pipe mill wes 1865—Business greatly enlarged: of Pittsburgh erected	ne; 1856, larger quew building, fout of Pittsburgh.	Total Evanuarters, new name ndry enlarged.	mployees			
Mfg. Co. 1886—Opened first branch house 1890—Name changed to Crane C 1901—Plant enlarged, using build 1903—Purchased Eaton, Cole & F built a new works.	lings of Crane El turnham business	levator Co at Bridgeport an	1,200 - 2,000 - 3,600			
1905—New factory and office bull 1909—Malleable plant erected at 1910—Brass foundry erected at 1912—R. T. Crane, founder, died 1914—R. T. Crane, Jr., elected la Chicago works on a tract half r 1920—Montreal works of Crane, V. 111, p. 2427.	ding at 12th and C Canal and 15th 12th Place Jan. 8; Chas. R. President: constru	Canal sts., Chicag Streets Crane, President	7,300 - 9,600 t.			
West India Sugar	Finance C	orporation.				
(Financial Statement fo		•	0.)			
Potter Brothers & Co., Ne Improved Position of Parent Co. excellent showing during the peri	w York, Dec. —We feel that the	16, report as f ne company has ity in the sugar	ollows: made an market,			
Furthermore, the company ret the sinking fund, and on Sept. 3 loans totaling \$2,661,497. Producing Companies.—The pro as security for the West India Co	the past fiscal year. Furthermore, the company retired \$500,000 of its gold bonds through the sinking fund, and on Sept. 30 1920 it had cash in bank and demand loans totaling \$2,661,497. Producing Companies.—The producing companies whose bonds are pledged as security for the West India Co.'s 7% Ten-Year bonds, had a very profitable year in 1920, and liquidated to a very large degree current borrowings from the Finance Corporation.					
table year in 1920, and liquidate from the Finance Corporation. The stocks of these companies, carried on its balance sheet at excase being less than the net earning.—The earnings of the were equivalent to approximately After interest charges and before four times the Pref. dividend an Status.—This corporation is nearnings of sugar-producing companies, but the first producing companies are producing companies, but the first producing companies are producing companies, and the first producing companies are producing companies, but the first producing companies are producing companies, but the first producing companies are producing companies.	which are owner tremely conservages on the stock fewest India Coaly times the intraxes these earning \$38 a share on the subject to the	d by the West Intive valuations, or the past fiscal for the 1920 fiverest charges on ings are equivalent the Common state vicient flucture.	ndia, are in every year. scal year ts bonds. t to over cock.			
Management.—The accompany	ying statements	we feel justify	our faith			
in the management of this comp INCOME ACCOUNT	pany.		1			
Net earnings Bond interest	\$1,471,663 339,824	1919.* \$1,423,530 350,000	1918.* 1,077,710 350,000			
Balance applicable to taxes, sin fund and dividends Preferred dividends	\$1,131,839	\$1,073,530 280,000	\$727,710 280,000			
\$851.839 $$793.530$ $$447.710$ * Earnings for 1919 and 1918 are based upon assumption that $7%$ Sinking Fund bonds and $8%$ Pref. stock were outstanding during entire period.						
BALANCE 1920. 191	SHEET SEPT.	1920.	1919.			
Assets— \$ 8	L'abilities-	- \$	8			
1st M. bds. of sugar cos., par value_x 6,572,000 7,000 U. S. Govt. bonds_ 80,500 48 Insurance co. scrip	0,000 Preferred sto Common sto 3,000 10-Year Sin 670 gold bonds	ck. Fd. 2,245,500	3,500,000 2,000,000			
Shares of sugar cos.y1,547,989 759 Crude oil install.,	1,165 Acceptances	pay- 4,100,000	5,000,000 2,975,000			
ZAdvances to sugar cos.: Current acets 4,222,815 5,003	crued	yable 2,045,540 245,190 doubt-	102,083 1,252,560 132,274			
purch. for s. f 96,350 Bills rec'le, secured 438,566 253 Int. rec'le, accrued 141,089 156	Reserve for Surplus	taxes. 201,000	2,057,648			
do (dem'd loans) 1,287,421] 749	9,173 8,558					

Total20,211,123 17,019,565 Total20,211,123 17,019,565
xPalma Soriano Sugar Co., \$2,340,000, agst. \$2,600,000 in 1919; Cupey
Sugar Co., \$1,170,000, agst. \$1,300,000 in 1919; Central Alto Cedro,
\$2,500,000 (no change); Carmen Centrale, \$562,000, agst. \$600,000 in 1919.
y Ingenio Porvenir C Por A, 500 shares, par \$100, \$500,000; the Cupey
Sugar Co., 3,083 shares, par \$100, \$92,490; Central Alto Cedro, 10,511
shares, par \$100, \$418,374 [as against 6.667 shares, par \$100, carried at
\$166,675 in 1919]; Cuban Dominican Syndicate, \$537.125 (new).

00 011 100 17 010 505

00 011 100 17 010 505 Total

2 The advances to sugar cos. are all secured by crop liens (for crop expenses and advances to farmers for cane supply), in addition to which the company on Sept. 30 1920 held as collateral, bonds and 65,700 bags of sugar in storage awaiting shipment, and of actual value of \$1,439,359.—V. 111, p. 1480.

Globe Grain & Milling Co., Los Angeles, Cal.

(Financial Statement Dated Sept. 17 1920.)

President Will E. Keller, Los Angeles, Calif., Sept. 17 1920 wrote in substance:

1920 wrote in substance:

Stock Issue.—At June 30 1920 the surplus account and undivided profits had been built up to \$3,656,219 from 1914, when, by payment of a 75% stock dividend, the surplus was reduced to a value of about \$5 a share, making the stock at that time \$105, book value. The book value of Common stock based on figures of June 30 1920 was \$191 40.

It is proposed to offer to each Common stockholder ratably the remaining \$1,000,000 of Common treasury stock at \$150 per share in amount equal to 25% of his holdings, thus rounding out the capital to \$5,000,000 Common stock and increasing the undivided profits account to \$4,156,219; thereafter to pay to Common stockholders of record a 60% stock dividend, increasing the capital Common stock to \$8,000,000.

Continuisation Resed on Figures of June 30, 1920, Refere and Aller Said Addi-

Capitalization, Based on Figures of June 30 1920, Before and After Said Additional Stock Issue and Payment of Stock Dividend. Capitalization as Constituted-June 30 '20. After Inc'se.

Capital stock—Preferred \$3,000,000 Capital stock—Common 4,000,000	\$3,000,000 8,000,000
Surplus—Balance June 30 1919	3,063,663 592,556
Surplus before sale of new stock	\$3,656,219 500,000 3,000,000

Balance, net surplus \$1,156,219 [Compare earnings, Pref. stock offering, &c., in V. 108, p. 2245.]

Dividend.—Incidental to this change the dividend rate will be reduced from \$1 per month per share to 65 cents per month per share on the Common stock; however, we have every reason to believe this dividend rate can be increased later on.

Common Stockholders' Position. The Common stockholders owning 100 shares will, upon subscription at 150 for 25% new stock and following distribution of the 60% stock dividend, hold 200 shares, the book value of which will be about \$114.45 per share, and his dividend at 65 cents per month per share will amount to \$1,660, as against \$1,200 previous annual dividend rate on former holding of 100 shares. Or if not able to subscribe for the 25% new stock, he will have the privilege of assigning his rights and will receive increased dividends, after the stock dividend, based on 160 shares, or \$1,248 annually instead of \$1,200 as heretofore.

Pref. Stock.—The articles of incorporation will be amended in favor of the Pref. stockholders so that there shall never be a common dividend paid out of said surplus that will reduce it to an amount lower than an amount equivalent to at least two full yearly dividends on the then issued and outstanding Preferred stock. The Preferred stockholders will also have for their security until the first serial redemption in 1922. \$11,240,000 instead of as before, \$8,500,000. This security will only decrease \$14,000 per annum until 1932, at which time the remaining Pref. stock will be redeemed.

Expansion.—During the year of 1919-20 the company acquired on very favorable terms for slightly over \$550,000 the going plant and business of the Phoenix Milling Co. of Sacramento, occupying a strategic location in the Sacramento Valley. This expansion in business, together with certain plant extensions contemplated for Mill "A" at Los Angeles and the completion of the Ogden plant, will provide the avenue for use of the proceeds arising from the sale of the \$1,000,000 Common stock.

Stock.—At a meeting called for Occ. 19 jat which the plan was duly approved—Ed.], it is prop sed to increase the authorized capital to \$15,000,000, if which \$3,000,000 will be Pref. sock already outstanding, and after completion of the foregoing plan there will have been [has been] issued \$8,000,000 common. This will lea

INCOME ACCOUNT FOR YEAR END. JUNE 30 1920, 13 MOS. END. JUNE 30 '19 AND YEARS ENDING MAY 31 1917-1918.

Earnings & div. income _____\$1,639,315 \$1,029,050 (Not Reported.)

Net earn. after Fed. taxes ____1,249,110 \$15,052,267

Divs. (approximately) —

Common dividends ___(12%)446,555(13)507,500(10)393,444(10)289,291

Preferred dividends ___(7%)210,000 52,500 Balance, surplus_____ \$592,555 \$255,010 \$587,662 \$1,262,976

- 1	x income tax for half year.		
	BALANCE SHEET JUNE 3	10.	
	Assets—	1920.	1919.
	Plants, &c., \$4,089,229; less reserves, \$728,660	\$3,360,569	\$2,471,244
	Cash	472,922	509,067
	U. S. Liberty bonds, &c. (market value)	45,933	
•	Accounts and notes receivable, \$2,019,218; less		
	reserve, \$141,830	1.877.388)	2,277,735
	Notes & accts. rec'le of stockholders & employees_	52,379	_,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Claim for refund (income tax)	110,514	
	Grain, flour, &c	3,357,523	4,146,016
)	Advances for purchases, &c	759.111	
)	Accounts and notes, affiliated cos. (net)	301,924	2,439,312
	Cash advances to Globe cotton oil mills	2,996,289	
)	Investments—Globe cotton oil mills	1,699,900	1,452,980
	Other companies	320,080	
)	Good-will and trade-marks	100,000	(?)
	Deferred charges	211,383	
3	"Miscellaneous"		257,399
)	Total		\$13,553,753
	Liabilities—	1920.	1919.
	Preferred stock		\$3,000,000
ŀ	Common stock	4.000,000	4,000,000
	Notes payable	4,703,000	3,490,090
,	Accounts payable	188,789	
	Federal income tax	88.881	
	Reserve for bonuses to employees	29.026	
	Surplus (subject to Federal income tax 1920)	3.656,219	3,063,663
	Total	\$15,665,915	\$13 553 753
	"Contingent liabilities—sight drafts, discounted	secured by	documents.
	all subsequently collected, \$28,962 84."	, socurou by	aocumonos.

GLOBE COTTON OIL MILLS BALANCE SHEET JUNE 30 1920.

Assets—
Current assets, including cash, \$40,516; loans advanced on cotton crops, \$4,480,540, &c. \$Inventories of merchandise and supplies
Other assets, \$82,226; deferred assets, \$57,107
Plant accounts—Real estate, \$315,822; buildings, \$359,060; machinery, \$798,172, &c.
Investments—Stocks and bonds, \$17,250; hydrogenation patents (at cost), \$25,000 \$3,470,800 $\substack{4.148,225\\227,684\\110,817\\11,684}$

\$7,969,210 Note.—Globe Cotton Oil Mills capitalization: Additional capital stock sold June 30 1920 to Sept. 15 1920: Common, \$415,000; Preferred, \$139,800. Total capitalization Sept. 15 1920, \$4,025,600.—V. 111, p. 2234.

White Eagle Oil & Refining Co., Wichita, Kansas.

(Report for Quarter Ending October 31 1920.)

Cost of sales.... Other expense.... \$555,997 587 deb 18.354

537.643 Note.—Provision for Federal taxes, depreciattion and depletion, will be made at the close of the fiscal year.

CONSOLIDATED BAI	LANCE SH	EET APRIL 30 & OCT.	31 1920
Assets— Oct. 31.	April 30.	Liabilities Oct. 31.	Apr. 30
Phys. properties_x\$4,361,618	\$ \$3,624,999		
xDrvelcp leasehldsx2,449,660	2.391.093		\$6.671.439
Inventories 1.232.11	1 1.964.118		
Notes & accts.rec_x1,031,889		Car trust notes 193,104	
Cash 524.15			
Investments 242.800			
Other current assets 24.886			
Prepayments, &c_ 36.78			
	00,100	Deferred credits 53,290	
		Surplus 1,332,440	
Total \$9,903.89	5 \$9,295,301	Total\$9,903,896	\$9,295,301

-V. 111, p. 2433.

Wayagamack Pulp & Paper Co., Ltd.

(8th Annual Report-Year ended Nov. 30 1920.)

C. R. Whitehead, Pres. and Gen. Mgr., Three Rivers, P. Q., Dec. 16, wrote in substance:

Results.—The earnings before providing for war tax, interest on bonds, depreciation of buildings and plant and stumpage written off limits, amounted to \$2,152,767.

The capital assets have been increased during the year by the expenditure of \$1,257,122 on account of limits, new papermaking machinery and buildings.

The capital assets have been increased during the year by the expenditure of \$1,257,122 on account of limits, new papermaking machinery and buildings.

During the year your directors put the Common stock on a dividend basis, and declared dividends amounting to \$250,000. After providing for this amount and setting aside \$366,000 for war tax, there was added to the surplus the sum of \$558,807.

New Stock.—The shareholders voted Dec. 9 1920 that the outstanding 50,000 Common shares of the par value of \$100 each be converted to 100,000 Common shares without nominal or par value, and that each shareholder receive two shares of such new capital stock for each one share then held by him. It was further decided that the authorized capital stock should be increased by an additional 150,000 Common shares without nominal or par value.

It is the present intention to issue 50,000 of the above shares ratably to the then shareholders of the company on favorable terms, to provide for the cost of new extensions recently made and new machinery recently purchased, and also to provide additional working capital for the company's requirements. The remaining 100,000 Common shares without nominal or par value will only be issued when it may become necessary or advisable in the company's interests. (See V. 111, p. 24o3.)

				_		
INCOME	ACCOUNT	FOR	YEARS	ENDING	NOV.	30.

Not	1919-20	1918-19	1917-18	1916-17
Net prof., aft war taxes ; Bond interest	210,000	\$1,103,687 210,000	\$1,057,742 208,980	\$966,349 210,000
Bond discount Depreciation	10,000	10,000	160,000	160,000
Stumpage written off	297,900	172,100	144,726	82,384
General reserve Dividends	250,000	500,000	500,000	
Balance, surplus	\$858.807	851.587	\$44.036	\$513.963

x After deducting reserve for war taxes amounting to \$336.000.

BALAN	CE	SHEET	NOV.	30
920	1919	1		

	Detta	MINCES DIE	TILL TIOV. SU.		
	1920.	1919.		1920.	1919.
Assets—	8	8	Liabilities—	8	8
Bldgs., mach.,&c.	3,132,066	3,127,730	Capital stock,	5,000,000	5,000,000
Expend. for year	530,996	4,336	Acc'ts pay., accr'd	.,	
Prop., real est.,&c.	5,890,925	6,038,244		937,836	510,095
Expend. for year			Bills payable	240,500	
(less stumpage)_	428,226	Cr.147,320	Bank loans	600,000	
Cash	295,764	668,602	Res. for war tax	413,838	
Acc'ts & bills rec'le			Acer'd int. on bds.	70,000	75,000
(less reserve)	550,845	430,447	Dividend	75,000	
Pulpwood, logs,&c.	1,751,884	722,694	1st M. 6% 40-year	,	
Stores, chemicals			bonds	3,302,600	3,346,800
and fuel	1,071,951	303,577		1.267,031	1,097,839
Pulp and paper	101,247	38,318	General reserve	1,000,000	1,000,000
Logging exp., &c	531,668	417,529	Surplus	1,818,455	959,648
Investments at cost	142,269	71,086		-,	
Bond disc't, less					
written off	297,419	314,138			

Total14,725,260 11,989,382 Total14,725,260 11,989,382 y 6% 40-year 1st mtge bonds, authorized, \$5,000,000; issued, \$3,500,000; ss redeemed for sinking fund, \$197,400 — V 111. p 2433

(Thomas A.) Edison, Inc., Orange, N. J.

(Financial Report Aug. 31 1920-Est. Sales to Feb. 28 1921.)

SALES FOR FISCAL YEARS ENDING FEB. 28. 1920-21. 1919-20. 1918-19. 1917-18. 1916-17. 1915-16. thousands Est.

Sales (in thousands Est. of dollars) --- \$40,000 \$29,694 \$14,736 \$14,761 \$14,400 \$11,000 STATEMENT OF CONDITION AT CLOSE OF BUSINESS AUG. 31.

In :	Thousand	is of Dollars.	
Current,&c.,Assets- 1920. Cash	1919. \$501 181 1,256	Net working capital_ \$6,232	1919. \$2,238 3,440
Notes receivable 743 Sundry (since paid) 14	107	Total working cap'l_ \$6,759	\$5,678
Raw material 1,540 Work in process 1,666	494 157	Bldgs. (less reserve) 1,324	735
Finished stock 3,638 Prepayments 224	1,996	Equipt. (less reserve) 2,271 Total fixed assets \$3,850	\$2,042
Total current and working assets\$11,649	\$4,856	Contingent reserves_ 1,653	670
Accounts payable 1,101 Notes payable 3,225		Net worth (before adding patents) \$8,956 Patents 4,065	\$7,050 3,114
Sundry (since paid) 93 Accrued pay-rolls,&c 394 Accrued income and	135	Net worth\$13,021 Capital stock*\$3,571	\$10.164 \$2,000
excess prof. tax 604	403	Surplus*\$9,450	\$8,164

Total current liabil. \$5,417 \$2,618 Net worth. \$13,021 \$10,164

*During the fiscal year, Mar. 1 1919 to Feb. 29 1920, Thomas A. Edison, Inc., purchased controlling interest in the Edison Storage Battery Co., and in this comparison capital stocks not owned by Thomas A. Edison, Inc., are shown as capital; surplus is similarly treated.

[The Newark, N. J., "News" on Dec. 28 said in brief: "The company's phonograph works in West Orange will close down to-morrow night for an indefinite period. Until about two months ago the employees in the phonograph works numbered nearly 2,000, but about 1,200 had been laid off before the decision to close the division was reached. The manufacture of records of all kinds will go on in the other divisions of the plant.

"Trade depression is the reason unofficially given for the shutdown. In an official statement the cause is stated as being due to the necessity of 'balancing inventory.' Mr. Edison's statement pointed out that 'other divisions of the industries, such as storage battery, disk recreation, primary battery, &c., are continuing operations.' "]—V. 111, p. 587.

Laurentide Company, Ltd.

(Report for Half-Year ended June 30 1920.)

President George Chahoon Jr., Grand'Mere, Aug. 20 1920, wrote in substance:

The profits for the six months ending June 30 1920, after setting aside sufficient reserves for depreciation, business profits war tax, and depletion of timber limits, were \$1,499,539.

On Jan. 1 1920 this company was organized and its shares distributed. Conditions peculiar to the pulp and paper industry made it seem advisable

not to change the fiscal year, therefore it is necessary to render this statement for the six months' period.

It was deemed wise to enlarge the capacity of the plant by installing two new paper machines, with additional pulp capacity. Favorable progress is being made on these extensions, and the new units should be in operation by Jan. 1 1921.

[The new company was incorporated under the Canadian Companies' Act on Jan. 1 1920 with \$35.000,000 of authorized capital stock in \$100 shares of which \$28.800,000 (300%) was issued in exchange for the \$9,600,000 stock of the old company, three shares for one, and \$6,200,000 remains in the treasury V. 110, p. 266, 366. 566.]

RESULTS FOR NEW CO. FOR SIX MOS. ENDING JUNE 30 1920 AND

RESULTS FOR NEW CO. FOR SIX MOS. ENDING JUNE 30 1920 AND FOR OLD CO. FOR FISCAL YEARS ENDING JUNE 30.

	IVew Co	mpuny	Ola Laureniu	ie Co., Lia.
	8 Mos. '20.	1918-19.	1917-18.	1916-17.
Mill nets from ground wood, sulphite pulp,				
paper, &c	\$2,158,145	\$2,510,722	\$2,311,800	\$1,841,982
Profits from lumber. &c.	243,405	232,651	148,121	253.628
Int. from investments	165,124	212,604	133,914	125,051
Total	\$2,566,673	\$2,955,978	\$2,593,835	\$2,220,660
Deduct-Bond int., &c	\$304,448	\$236,926	\$227,296	\$115.797
Dividends	864.000	1,392,000	960,000	864,000
Rate per cent	(3%)	$(14\frac{1}{2}\%)$	(10%)	(9%)
Business profits tax	280,000	240.000	240.000	268,182
Depreciation reserve	482,687	329.841	271.884	116,670
Employees' pension res_		150.000	150,000	
Timber depletion		175,554		
Total deductions	\$1.931.135	\$2,524,322	\$1,849,180	\$1,364,649
Balance, surplus	\$635,538	\$431,656	\$744,652	\$856,011

BALANCE SHEET JUNE 30.

	New Co. 1920.	Old Co. 1919.		New Co. 1920.	Old Co. 1919.
Assets-	1020.	1010.	Liabilities-	1020.	2010.
Mills, bldgs., plant, real est., timber lands, &cb Logs, merchandise,	1,590,548 280,452 5,001,695	\$ 8,335,635 3,613,277 1,056,239 580,518 1,988,052 43,446	Stock Bonds Bondint.(dueJuly) Com.div.(dueJuly) Bonus (due July) Bonus (due July) Bonus (due July) Bank loans Bank loans Bills payable Accounts payable Conting't account Empl. pen. fund Bus. prof. war tax	\$28,800,000 320,418 2,812,859 204,100 551,938 273,715 411,015 640,000 5,430	\$ 9,600,000 565,779 36,000 288,000 184,171 3,100 313,067 95,810 382,513 768,330 235,193
			Sundry res'ves, &c.	635,539	2.857.205

Total ______35.087.014 15.617.168 Total _____35.087.014 15.617.168 a Includes in 1920 logs and supplies, \$5.373.606; merchandise, \$203.696, and mill supplies, \$981,232. b After deducting \$482,687 for depreciation. Indirect liability for customers' paper under discount is \$46,500.—V. 111, p. 1188.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The tollowing table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

**Aexican Car Settlement—Car Interchange.—See Nat. Rys. of Mexico belo w New England Roads—Division Case.—Small return (1%) on investment. See that caption below and compare N. Y. "Times" Dec. 31, p. 18. Gov. Coolidge urges merger. N. Y. "Times" Dec. 30, p. 21. Intra-State Rates.—(a) Judge Collingwood in Circuit Court at Lansing, Mich., Dec. 27 on application by Attorney-General Groesbeck restrains Mich. steam roads from increasing passenger fare to 3.6 cts. per mile, as ordered by 1.-S. C. Comm. Injunction returnable Jan. 11. (b) Justice Hasbrouck reopens for N. Y. Central the 2-cent fare case as to line from Hasbrouck reopens for N. Y. Central the 2-cent fare case as to line from Hasbrouck reopens for N. Y. Central the 2-cent fare case as to line from Hasbrouck reopens for N. Y. Central the 2-cent fare case as to line from Hasbrouck reopens for N. Y. Central the 2-cent fare case as to line from Language and Colling of the Colling of t

Androscoggin & Kennebec Ry.—Status under Reorg.— See Cumberland County Power & Light Co. in V. 111, p. 2518.—V. 1, p. 989.

Atlantic Coast Line RR.—Equipment Trusts Sold.— J. P. Morgan & Co. have sold at prices ranging from 99.53

and int. to 98.82 and int., to yield from 7% to 65%, according to maturity, \$4,500,000 6½% Equipment Trust Gold Certificates Series "D" issued under the Philadelphia plan. The bankers state:

The bankers state:

Discount will be allowed at the rate of 6½% p. a. on the certificates from date of payment to Feb. 1 1921, from which later date the divs. will accrue. Dated Feb. 1 1921. Due \$300,000 each Feb. 1 1922 to 1936, both incl. Denom. \$1,000. Div. payable in New York at office of J. P. Morgan & Co. Safe Deposit & Trust Co., Baltimore, Trustee.

Security. Certificates are issued in part payment for the following new railway equipment costing approximately \$6,220,000 of which \$1,720,000 is to be paid in cash being over 38% of the cost:

25 light Pacific locomotives.

5 switch locomotives.

200 steel underframe hopper-bottom phosphate cars, capacity 100,000 lbs. 500 steel underframe ventilated box cars, capacity 80,000 pounds.

400 all steeel hopper-bottom coal cars, capacity 100,000 pounds.

25 all steel passenger cars.

V. 111, p. 2519.

Baltimore & Ohio RR.—Government Loans Approved.—

Baltimore & Ohio RR.—Government Loans Approved.—
The I. S. C. Commission has approved the following Government Loans:
Baltimore & Ohio RR. The Commission approved a loan of \$5.-200,000 to the National Railway Service Corp. for the account of the Baltimore & Ohio to enable the carrier to purchase freight train equipment costing \$14,233,000 of which amount it would be required to furnish about \$9,000,000.

Huntington & Broad Top Mountain RR. & Coal Co. a loan of \$60,550 to aid company in the construction of a modern bridge on its main line at or near Saxton, Pa., at a total estimated cost of \$150,000. The company iteslf is required to finance about \$60,500 to meet the loan.

Waterloo Cedar Falls & Northern Ry. a loan to aid company in its maturing debt totaling.
Wilmington Brunswick & Southern RR. a loan of \$90,000 to aid carrier in meeting its maturing debt and providing itself with additions and betterments to way and structures at a total estimated cost of \$125,000. The carrier to finance about \$35,000 to meet the loan.

V. 111, p. 2420.

Barre & Montpelier Traction & Power Co.—Receiver.—

Barre & Montpelier Traction & Power Co.—Receiver.— H. J. Volholm has been appointed receiver on the petition of the West-inghouse Electric & Mfg. Co. and others.—V. 111, p. 2227.

Birmingham Ry., Light & Power Co.—Fare Increase.— The Alabama P. S. Commission has allowed the company to charge 7 cents car fare for a year beginning Jan. 1.—V. 111, p. 2422.

Boston & Maine RR.—To Refund \$609,000 Underlying Bonds by Issuance of 10-Year 7% Mtge. Bonds.—President J. H. Hustis, in a notice to the holders of the \$319,000 Boston & Lowell RR. 3½s, and the \$290,000 Connecticut River RR. 3½s, due Jan. 1 1921 asking them to deposit their bonds with Old Colony Trust Co., Boston, and to receive in evaluate 10-year 7% gold mtge, bonds, says: exchange 10-year 7% gold mtge. bonds, says:

exchange 10-year 7% gold mtge. bonds, says:

Security.—These bonds will be secured by first mortgage on all the property of the consolidated Boston & Maine RR., except that there remain three issues secured by prior liens on small parts of property, known as Portsmouth, Great Falls & Conway; Worcester Nashua & Rochester, and Troy & Boston RRs.

Market Unfavorable for Sale of Bonds.—On account of the present financial conditions these bonds cannot be sold on the market at satisfactory prices.

Large Sum Due From Government.—At the present time, pending the completion of an accounting with the U. S. Government for the period of Federal control and the subsequent guarantee period, the working capital of the Boston & Maine, in common with that of many other roads, is largely in the hands of the Government. Aside from any claims which might be of a controversial nature there is unquestionably due a very substantial sum. In fact, several weeks ago the I. S. C. Commission certified to the Secretary of the Treasury an immediate payment on account of \$2,500,000 but payment was withheld on account of a technical ruling of the Comptroller of the Treasury.

No Cash Available for Bond Payment.—The position of the Treasury Department is now being contested in the courts, but pending the outcome of these proceedings and the result of other negotiations now being conducted with the Government, cash is not available which can be applied to the payment of these bonds.

[The I.-S. C. Commission has authorized the company to issue \$609.000 7% Mtge. bonds to be sold or exchanged at not less than par for the purpose of retiring the above two issues.]—V. 111, p. 2519.

British Columbia Electric Ry.—Purchase—Guarantees

British Columbia Electric Ry.—Purchase—Guarantees \$5,000,000 1st Mtge. bonds of Western Power Co. of Can., Ltd.— See Western Power Co. of Can. Ltd., below.—V. 111, p. 1751.

Brooklyn City RR .- Double Fare Blocked .-

An order restraining the company from charging two fares on the Flatbush Avenue trolley line was obtained Dec. 28 by Corporation Counsel John P. O'Brien from Justice Alfred R. Page of the Appellate Division. The order is returnable on Jan. 7. The company had posted notice in the cars of the line that the fare commencing Dec. 30 would be 10 cents (two zones.)—V. 111, p. 1851.

Brooklyn Rapid Transit Co.—Equipment Ordered.—
John H. Delaney, Transit Construction Commissioner, has signed an order directing the New York Municipal Railway Corp. to purchase 100 steel cars for the rapid transit line of the B. R. T. system on which deliveries are expected to begin within 18 months. The cars will cost \$36,410 each, which is \$9,012 over the unit price paid for the preceding 100. This will make 900 steel cars for use on the system.—V. 111, p. 2519.

Carolina & Georgia Ry.—New Road Opens.—
The company has completed its road from Andrews, Cherokee County, N. C., where it connects with the Southern Railway to Hayesville, N. C., a distance of 25 miles and while it has not established a regular schedule it is hauling some freight both ways. The company is ballasting and surfacing the road, and expect to complete this by March 1 1921, at which time it will place the road in operation on a regular schedule for both passengers and freight.

The officers are: Pres. & Gen. Mgr., John C. Arbogast; Vice-Pres., Leicester Chapman; Treas., S. F. Chapman; Asst. Treas. & Asst. Sec., R. B. Horsburgh; Sec., F. J. Heazel.

Central RR. of N. J.—Permission to Substitute Other Collateral for Lehigh & Wilkes-Barre Coal Stock under Mtge.—

The New Jersey P. U. Commission has granted the company permission to substitute other collateral for the \$7,850,000 Lehigh & Wilkes-Barre Coal Co. stock deposited as part security under the \$43,924,000 outstanding General Mtge. 5s of 1987. Under the Reading dissolution decree (V. 110, p. 1816) the Central RR. of N. J. and the coal company must be entirely separated. It is not stated what collateral will be substituted for the coal company stock.—V. 111, p. 2519.

Chicago & Alton RR .- Rejects Standard Return .-

The company has decided not to accept the Government's compensation offer of \$3,178,314 for the use of the road for each year of Federal control. This amount represents the road's standard return and was the amount also fixed on by a board of referees appointed last May by the I.-S. C. Commission. The directors asked for \$4.592,500 and hold that compensation based simply on the standard returns is not sufficient. An appeal will be made to the Court of Claims.—V. 111, p. 2040.

Chicago North Shore & Milw. RR.—Int. on Accum. Divs. An'official statement made Dec. 20 1920 by George M. Reynolds, Samue Insull and R. Floyd Clinch, trustees, says in substance:

"The indenture of trust dated July 1 1916, under which the participation shares of Chicago North Shore & Milwaukee RR. and Chicago & Milwaukee Electric Ry. Co., are issued, provides for the payment of dividends by the

trustees beginning with the year 1918, provided dividends are earned, declared and paid to the trustees by the said railroads. The Preferred Participation shares are cumulative to the extent that in the event of the non-payment of dividends under the provisions of said trust indenture, interest at 5% runs and is payable upon the dividend accounts which the trustees are required to set up on their books.

"The necessities of the two railroads have not permitted of the payment of dividends by them sufficient to enable the trustees to pay dividends for the year 1918 on the Preferred Participation shares, but enough has been paid the trustees to cover interest upon the dividend accounts for the year 1918 of First and Second Preferred Participation shares. The dividend accounts upon the trustees' books for the year 1918 are as follows: First Preferred dividend account, \$250,000; Second Preferred dividend account, \$274,208.

Shareholders of record Dec. 20 received on Dec. 27 the effective of the present of the presen

\$274,208.
Shareholders of record Dec. 20 received on Dec. 27 the aforesaid interest on dividend accounts of First and Second Preferred Participation shares for the year 1918. The 5% interest on the \$250,000 of accumulated dividends on the First Preferred Participation shares aggregated \$12,500, or 25 cts. per share for each of those 50,000 shares. The 58,000 shares of Second Preferred receive about \$13,710, or approximately 23½ cents per share.—V. 111, p. 1948.

Chicago & North Western Ry.—Rates—Status.—
Vice-Pres. Samuel A. Lynde says: "The increased rates now in effect will provide a satisfactory return with normal traffic, although the rates will not permit piling up a large surplus. Traffic is not now normal, however, having fallen off since Oct. 1, affected as in the case of almost every railroad by the industrial slump. When the depression passes the usual volume of traffic will undoubtedly return quickly as the territory served is very rich."—V. 111, p. 2519.

Chicago Subway Plan.—Proposed Subway for Chicago.—George Washington Jackson, engineer for mayor's traction committee has prepared the plans and the proposed routes of 38 miles of subways for Chicago to be operated under a 5-cent fare. Mr. Jackson says:
"My complete subway plan would cost \$200,000,000, but the city would earn \$20,000,000 net annually, either through rental or by operating its own cars in subway at 5-cent fare. The subway could be built 14 feet below street level without interfering with any existing utilities. Use of double-deck cars on some heavy traffic surface lines would provide accommodations for 10,000,000 people without extending subways, which provide for 5,000,000 population. A 40% increase in carrying capacity of surface lines can be accomplished immediately by establishing looping system outside business centre, which is choked by the elevated structure. A city traction fund of \$27,000,000 is available whenever city council approves the subway plan." The plans and the proposed routes are given in the Chicago "Herald and Examiner" Dec. 26.

Collins & Ludowici RR.—Receiver's Sale.—
The receivers M. S. Lewis and J. V. Kelley will offer the entire property for sale at the City of Reidsville, Ga., on Jan. 4 1921 at the upset price of \$85,000. The road will be offered for sale either in sections or in whole with the right to operate or to dismantle. This road which is about 36 % miles was formerly that part of the defunct Georgia Coast & Piedmont RR. purchased by J. V. Kelley in Dec., 1919.

Cuba RR .- Notes Extended .-We are officially informed that the \$2,000,000 6% Notes which fell due Nov. 15 1920 were purchased by the Cuba Co. and extended to Nov. 15 1922 at the same rate of interest.—V. 111, p. 2520.

Cumberland Railway & Power Co., Raleigh, N. C.-J. R. Baggett, Lillington, N. C., was recently appointed temporary re-iver. Office, Raleigh, N. C. Pres., H. L. Jones, Norfolk, Va.

Denver & Rio Grande RR.—To Organize Bondholders.—

Jefferson M. Levy, chairman of the stockholders' protective committee called a meeting of holders of the 1st & Refunding Gen. Mtge. 5s for Dec. 29 for the purpose of organizing to protect their interests.

Chairman Levy in a letter to stockholders, reviewing the steps taken in an effort to upset the sale of the road to the Western Pacific and outlining the further plans of the committee asked stockholders to support the committee by making a small pro rata contribution of 20 cents a share for necessary expenses.—V. 111, p. 2520.

Denver Tramway.—Receiver.—

Ernest Stenger, Pres. & Gen. Mgr. has been appointed receiver on the application of the Westinghouse Electric & Manufacturing Co., a creditor.

The petition alleges that the deficit for the year 1918 was \$118,879; for the year 1919, \$25,422, and that the company has defaulted in the payment of taxes due the City of Denver to the amount of about \$95,000. It also states that interest now owed on the company's bonds amounts to about \$247,000.—V. 111, p. 1852.

Duluth & Northern Minnesota RR.—To Cease Oper.—
The Minnesota Railroad & Warchouse Commission has authorized the company to abandon and close for traffic on April 1 1921. Road runs from Knife River to Mile Post, Minn. a distance of about 99¼ miles. The road, known as the Alger-Smith logging line is capitalized at \$1,000,000. Pres. B. W. Arnold, Albany, N. Y. General office, Duluth, Minn.

Elgin Joliet & Eastern Ry.—Rates Increase.—
Effective Dec. 25 the company increased local rates to Chicago from all of its stations to the extent of 40% over the Aug. 25 1920, rates in lieu of the present 33 ¼% increase basis.—V. 111, p. 2228.

Grand Rapids & Indiana Ry.—Approves Lease.—
The stockholders on Dec. 22 approved the lease of the road and properties to the Pennsylvania RR., effective Jan. 1 1921, in accordance with the terms of the plan in V. 111, p. 1949, 1943.

Grand Trunk Pacific Ry.—Int. on Debenture Stock.—See Grand Trunk Ry. of Can. below and compare V. 111, p. 2520.

Grand Trunk Railway of Canada.—Interest on Guaranteed Stock—Status of Grand Trunk Pacific Ry. Debenture Interest.—Replying to an inquiry regarding the news item published in last week's "Chronicle," p. 2520, Frank Scott, Vice-President and Treasurer, writes:

Vice-President and Treasurer, writes:

The circular to holders of our Guaranteed stock was issued in London, Eng., where practically the whole of the stock is held. The statement that ½ of 1% to pay for the cost of arbitration will be deducted from the dividend is correct, as this deduction was agreed to at a meeting of the shareholders, at which the agreement for the transfer of the ownership of the stock of the Grand Trunk Railway Co. was approved. The Guaranteed stock is a sterling issue without any dollar equivalent. The amount of the dividend is £2 8s. 9d. for the year. There are practically no holders of Guaranteed stock in Canada or the United States.

It is impossible to say at present what action the Dominion Government will take in regard to the interest on the 4% Debenture stock of the Grand Trunk Pacific Ry., which bears a conditional guaranty of this company. The Grand Trunk Railway Co. has not defaulted in connection with the interest on the Grand Trunk Pacific Debenture stock, as it was not earned in addition to the fixed charges of the former company. The Grand Trunk Railway Co. of Canada is not in default in regard to any securities of any kind, anywhere. Compare V. 111, p. 2520.

Huntington & Broad Top Mountain RR. & Coal Co.—

Huntington & Broad Top Mountain RR. & Coal Co.-See Baltimore & Ohio RR. above.—V. 111, p. 1472.

Illinois Southern Ry.-Road Purchased.

Illinois Southern Ry.—Road Purchased.—
This road which was sold under foreclosure and purchased for \$750,000 by W. T. Abbott, Vice-Pres. of Central Trust Co. of Illinois on behalf of the bondholders has been bought by W. F. Carter, an attorney of St. Louis. The price paid was not made public.

It is said that the purchasers intend to expend at the least \$300,000 on the rehabilitation of the property. Under an order of the U. S. District Court at Chicago, the operation of the road was abandoned in Dec., 1919. The road which runs from Salem, Ill., to Bismarck, Mo., about 140 miles, represents, it is said, an original cost of about \$7,000,000.—V. 111, p. 1278.

Interborough Rapid Transit Co.-Gets Extension of Six Months on Notes-To Meet Jan. 1 Interest-Deficit for Novem-

ber.-President Frank Hedley on Dec. 30 issued the following statement:

The Interborough company has been successful in securing an extension of its notes of \$2,900,000 for 6 months, and as a result of this, and by adopting the policy of paying some of its obligations as it may be possessed with cash after Jan. 1, the company will be able from the cash on hand and which it expects shortly to receive, to meet its obligations, but the company has not been able to negotiate any loan for new cash.

[On Jan. 1 1921 fixed obligations of Interborough due for payment are approximately \$6,291,200, as follows: Subway rental, payable to the city under contracts Nos. 1 and 2, \$520,000; elevated railway rental, Manhatan quarterly dividend of 7% on \$60,000,000 stock, \$1,050,000; interest on 1st & Ref. 5% bonds, \$3,890,000; sinking fund on 1st & Ref. 5s (approx.), \$750,000; interest on notes, \$81,200.]

\$100,000, meerest on not	Nover		-5 Mos. to	Non 30-
Earnings— Gross oper. revenue	1920. \$4,813,587	1919. \$4,286,850	1920.	1919. \$19,531,958
Operating expenses Total taxes	$3,124,459 \\ 217,218$	2,619,757 $211,949$	$14,798,444 \\ 1,090,437$	$12,319,269 \\ 1,068,960$
Income from operation Non-operating income	\$1,471,910 52,230	\$1,455,144 42,864	\$6,100,442 260,159	\$6,143,729 217,941
Gross incomeInt., rentals, &c., incl.	\$1,524,140	\$1,498,008	\$6,360,601	\$6,361,670
Manhattan guarantee		1,653,235	8,741,958	8,259,866
Deficit	\$261,430	\$155,227	\$2,381,357	\$1,898,196

Kansas City Railways.—Receivers' Certificates.—
Judge Kimbrough Stone has authorized the receivers to issue \$350,000 7% receivers' certificates.— Certificates will be issued in the following denominations: 20 certificates at \$10,000; 150 certificates at \$1,000. The certificates will be secured by a direct lien on all properties of the company, a lien superior to all existing mortgages or claims. Proceeds will be added to current funds available in order to pay taxes now overdue in Wyandotte County amounting to \$102,061 and in Jackson Co. amounting to \$405,062.
It is stated that the Kansas City banks have agreed to buy the certificates.—V. 111, p. 2520, 2515.

Marion (O.) Suburban Ry .- To Sell Road .-Judge Mouser has approved a report of George Whysall, receiver, wherein the receiver asks the Court for authority to dispose of the property at the best price obtainable. The receiver states that in his opinion there is no present possibility of the line being operated, and calls attention to the fact that the City Council by ordinance adopted June 16 1920, ordered the tracks removed from the streets.—V. 99, p. 1528.

Middle West Utilities Co.-Notes Offered .- Halsey

Middle West Utilities Co.—Notes Offered.—Halsey, Stuart & Co., and A. B. Leach & Co., Inc., New York and Chicago, are offering at 95.25 and int. \$2,134,000 20-year 8% Secured Gold Notes. Series "B." (See adv. pages.) Dated Dec. 1 1920. Due Dec. 1 1940. Int. payable J. & D. in Chicago and New York without deduction for normal Federal income tax, not in excess of 2%. Denom. \$1,000, \$500 and \$100 (c*). Red. or purchasable all or part at any time after Nov. 30 1925 upon 30 days' notice at 107½ and int. during the 5 years ending Nov. 30 1930, 105 during the 5 years ending Nov. 30 1935, 102½ during the 12 months ending Nov. 30 1935, 102½ during the 12 months ending Nov. 30 1940. A sinking fund is provided for the Series "B" notes with semi-annual payments J. & D. amounting to \$25,000 each. Bankers Trust Co., N. Y., trustee.

Data From Letter of Pres. Samuel Insull, Chicago, December 21. Company.—Through its subsidiaries operates in 15 States, serving 496 communities, having a combined estimated population of 1,317,200. At Oct. 31 1920 had electric customers 221,881, gas 54,784, water 24,778. Capitalization upon the issuance of these Notes together with certain of Company's Prior Lien Stock.

Authorized, Outstanding.

puny s I nor Lien	DIOCK.	
	Authorized.	Outstanding.
Prior Lien 7% stock	\$20,000,000	x\$4,000,000
Preferred stock	20,000,000	
Common stock (without par value)	sh. 200,000	118,950
Ser "A" 8% secured notes 1935 (V. 111, p. 1	566) \$5,000,000	\$2,500,000
Ser "B" 8% secured notes 1940 (this issue)	2,500,000	2.134.000
10-year 6% collateral gold bonds, due Jan. 1		9.336.500
6% Collateral gold notes	1925. (a) (b)	b 1,100,000
6% Collateral gold notes 7% conv. gold notes, due March 1 1924		2.496.000

6% Collateral gold notes.

(a) 9,335,500
7% conv. gold notes, due March 1 1924.

2 496,000
a Authorized issue restricted to 75% of capital stock at any time outstanding.
b \$800,000 Series "E" due Sept. 1 1921, and \$300,000 Series "F" due March 1 1922. Authorized issue restricted to 40% of preferred stock at any time outstanding.

**The \$4,000,000 Prior Lien 7% stock is being sold on deferred payments, \$3,736,000 has actually been sold to date. [For description of Prior Lien stock and Pref. stock see reorganization plan in V. 110, p. 2076, 2192.]

Purpose.—Proceeds will be used to reimburse the treasury for funds used in the development of subsidiary companies.

Security.—There will be pledged as collateral mortgage bonds secured by liens on the property of companies owned entirely or controlled by the company, the bonds so to be pledged as security for the present issue of \$2,134,000 Series "B" Notes aggregate \$3,859,000 or \$180.83 of bonds pledged for each \$100 of notes outstanding.

An additional \$366,000 par value of Series B Notes may be issued upon deposit of not less than \$459,000 of mortgage bonds.

No notes of Series "B" may be certified unless net earnings of each company, mortgage bonds of which are pledged hereunder, are equal to at least 1½ times annual interest charge on all bonds outstanding under such mortgages and all indebtedness secured by any mortgages equal or superior in lien.

**Consolidated Statement of Earnings of Various Sub. Cos. Owned and Controlled.

Net earnings of subsidiary companies \$5,774,239 \$4,994,158

Earnings of Iiddle West Utilities Company

Total income (incl. securities received and valued by the directors of Company) \$2,579,974 \$2,279,371

Net income after total expenses, taxes, &c. 2,281,671 2,071,079

xAnnual interest. 996,910

x On \$4,634,000 Series "A" and "B" 8% Secured Gold Notes, \$9,318,500

10-year 6% Coll. Gold Bonds, and \$1,100,000 3-year 6% Coll. Gold Notes.

-V. 111, p. 1566.

National Railways of Mexico.—Settlement for Cars Destroyed &c., to be Followed Jan. 1 by Traffic Interchange.— An official statement issued Dec. 28 says in brief:

Cars belonging to American and Canadian railroads which were delivered to Mexican railroads prior to Jan. 1 1918, are to be considered as sold to the Mexican railroads at their cost price less depreciation, with 5% simple interest from the date of delivery of the cars. All repair bills in connection with such cars are to be cancelled. All Mexican cars upon American railroads are to be returned to Mexico as promptly as possible.

The sum of 468 American freight cars are involved in this settlement, valued at approximately \$388.000 and the estimated interest due to Jan. 1 1921 is approximately \$98.000.

The Mexican Government has made a first payment of \$120,000 and on Jan. 1 1921 free interchange of traffic between the railways of this country and Mexico will be re-established. Beginning with that date, the National Railways of Mexico will settle with American railroads on the basis of the American per diem rate of \$1 per car per day.

It is stated that the company has petitioned the Mexican Government

American per diem rate of \$1 per car per day. It is stated that the company has petitioned the Mexican Government for immediate release of its lines which have been under Federal control for 7 years during which time it has lost 108,000,000 pesos (about \$54,000,-000)—V. 111, p. 2140.

National Railway Service Corp.—Government Loan. See Baltimore & Ohio RR. above.—V. 111, p. 2325.

New England Railroad Values .- "Division Case." - The "Boston News Bureau" of Dec. 25 gives the following data:

The real value of these roads is much greater than the book investment, and is so admitted by the Bureau of Valuation of the Inter-State Commerce Commission. Attorney Choate, representing the New England roads, declared, in Washington, that cost of reproduction of these properties is over \$200,000,000 in excess of the value standing on the railroad books. This means that five years ago, when valuations were made, the cost of reproduction of these roads was close to a billion dollars. To build them at to-day's prices for labor and materials would cost at least twice that figure. We present herewith cost of reproduction of these properties and dates of valuation together with property investment accounts and capitalization of approximately similar dates:

		Val'n June 30.	Property Investment.	Capitali- zation.
Bangor & Aroostook	\$30.131.494	1916	\$ 28.514.792	\$ 26,969,600
Boston & Maine		1914	209.745.543	201,100,000
Central Vermont		1917	21.070.993	12.544,632
Maine Central and Port-				
land Terminal	78.327.773	1916	60.621.385	43,582,474
New Haven_a	478,143,232	b1915	332.047.676	431,568,309
Rutland			22,748,752	20,485,000

Total \$921,425,609 \$674,749,141 \$736,250.015

a New Haven valuation includes Central New England, Hartford & Connecticut Western, Boston Terminal Co. and Union Freight RR. b Cent. New Eng. and Hartf. & Connecticut Western are valued as of June 30 1916.

Based on the year ended June 30 last, adjusted to new rates and wages, New England railroad officials, in presenting their rate case in Washington, estimated net operating income of the New England roads at \$8,696,666, r 1.04% on a property investment of \$838,274,796. This was the combined property investment Oct. 31 1919.

If the New England roads get all of the \$25,000,000 they are seeking from the trunk lines in more equitable division of through rates, this sum would mean additional earnings of about 3% on property investment.

About \$3,000,000 additional revenue can be raised by some revision of certain commodity freight rates, which are unremunerative and admittedly too low. [Compare N. Y., N. H. & H. R. R. above and in V. 111, p. 2521, 1942, and Boston & Maine, V. 111, p. 2519.]

New York Central RR.—Seeks Authority to Acquire

New York Central RR.—Seeks Authority to Acquire Chicago Junction Ry. Co. Terminal Properties.—The company has filed formal application with the I.-S. C. Commission for authority to lease, operate and ultimately purchase the Chicago Junction Railway terminal properties at Chicago. The project proposes the ur ation of related lines for greater economy and efficiency, and concerns properties valued at about \$33,000,000. Included in the plan are the lesser terminal properties of Chicago River & Indiana RR.

Valued at about \$35,000,000. Included in the plan are the lesser terminal properties of Chicago River & Indiana RR. An authorative statement says in part:

The Chicago Junction terminal facilities connect directly with the New York Central's "outer belt line"—the Indiana Harbor Belt RR.—forming a natural extension of this company's rails into the heart of the city's south western industrial section, and thereby assuring to both railroads an increase in efficiency and capacity which has been impracticable under independent operation. The terminal properties have superior connections also with three other railroads of the New York Gentral system—the New York Central RR., the Michigan Central and the Big Four—each of which will be provided with better terminal service for all of its heavy Chicago traffic. The application states that extensive immediate improvement and development of the existing terminal facilities, which could not possibly be duplicated, is planned. It enumerates in detail the various operating conditions which make acquisition of the additional terminals by the trunk line distinctly a matter in the public interest and cites the ways in which the efficiency and capacity of both the terminal properties and the existing facilities of the trunk line would be enhanced by the consolidation. It is stated that at present the natural flow of a large amount of freight traffic over the main lines actually is impeded and delayed by circuitous routing because of the inadequacy of terminal facilities at Chicago.

The Chicago Junction Ry, in general, includes a double-track inner belt line 23.94 miles long, with side tracks and industrial tracks aggregating 168.66 miles. It owns 68 locomotives and 291 cars. The Chicago River and Indiana RR. and she lease thereto, with right of ultimate purchase, of all the proposed method by which the terminal properties are to be acquired provides for the purchase of all of the capital stock of the Chicago River & Indiana RR. and the lease thereto, with right of ultimate purc

Digest of Statement by President A. H. Smith.

The New York Central has long since been in need of an extensive amplification of its terminal facilities at Chicago. The opportunity to relieve this situation to the mutual advantage of the public, our connections and ourselves has now been discovered in a surprisingly natural way.

Railroad expansion in this thickly-settled industrial district has about reached its limit. These properties are bottled up, so to speak, within the community which they serve. Should the commission approve of our plan it would be our policy to continue the operating and traffic relationship now existing between the Chicago Junction Ry, and other carriers operating at Chicago.

Press reports give additional detail as follows:

The New York Central seeks authority to enter into an agreement with the Chicago Junction Railways & Union Stock Yards Co. providing: (a) That the New York Central shall purchase for \$750,000, to be paid in cash or in such securities as shall be agreed upon, all of the capital stock of the Chicago River & Indiana RR.; (b) that the Chicago Junction Ry. shall lease at an annual rental of \$2,000,000, for 99 years to the Chicago River & Indiana RR., all of its properties of every kind and character including those held by it in lease, so that the New York Central be granted an option, to be exercised during the term of the lease, (1) to purchase either from the Chicago Junction Railways & Union Stock Yards Co. all of the capital stock of the Chicago Junction Ry. for \$22,987,516 to be paid in cash or in such securities as shall be agreed upon, or (2) to purchase from the respective owners all of the properties of every kind and character, and the reversionary interests of, erspectively, the Chicago Junction Ry. and the Union Stock Yards & Transit Co. of Chicago for \$33,333,333, payable in cash or in such securities as shall be agreed upon, of which purchase price \$22,987,516 is to be paid to the Chicago Junction Railway and \$10,345,817 to the Union Stock Yards & Transit Co. of Chicago.

2c. Rate Case Re-opened.—See RR. Index above.

2c. Rate Case Re-opened.—See RR. Index above. Equipment Trusts and Bonds Authorized to be Deposited.—

Equipment Trusts and Bonds Authorized to be Deposited.—
An agreement has been executed supplemental to the New York Central RR. Equipment Trust of 1920, under which Guaranty Trust Co. of New York is trustee, providing for an authorized issue of \$6,420,000 par value Deferred 6% Equipment Trust Gold certificates to be dated as of Dec. 23 1920 and to mature serially Dec. 23 1921 through 1935. [Compare "National Railway Service Corp. Equipment Trusts and Equipment Trust Agreements Executed by Leading Railroads" in "Railway and Industrial Section." page 47.]

The I.-S. C. Commission has approved (a) the company's application for authority to issue \$6,494,000 Ref. & Imp. Mtge. bonds, Series "B," as of April 1 1920, and to pledge the bonds with the Secretary of the Treasury as security for a Government loan. (b) The road has also been given permission to assume liabilities in payment of \$6,420,000 6% Equip. Trust gold certificates to be issued by the Guarantee Trust Co. (see above) to be pledged with the Secretary of the Treasury as security for a Government loan. (c) The Commission also permitted the road to guarantee the payment of \$106,299,000 of promissory notes issued by subsidiary lines which will be pledged with the Secretary of the Treasury.—V. 111, p. 2521.

New York New Haven & Hartford RR.-Stockholders' Suit Settled.—Judge Hough in the U.S. District Court on Dec. 29 approved the settlement in the restitution suit of \$150,000,000 of Edwin Adams and other minority stockholders begun in 1916 against William Rockefeller, J. Pierpont Morgan and certain other directors charging them with mismanagement and waste.

An order for discontinuance of the suit was signed by Judge Hough. The settlement provides that the defendants are to pay the railroad company \$2,500,000. By permission of the Court, \$833,333 is to be deducted from this amount to pay counsel for the complainants.

Judge Hough in a memorandum accompanying the dis-

continuance papers said:

Judge Hough in a memorandum accompanying the discontinuance papers said:

The compromise of suits and actions is generally a matter private between the parties, and the only reason known to me for submitting this settlement to the Court is the unusual fact that it consists in the payment by one set of defendants to another defendant of a large sum of money in consideration of a general release.

The individual defendants are buying their peace from the plaintiffs by paying money to the corporate defendant. The only interest of the plaintiffs in this suit, however, is to get money for the corporate defendant, and counsel fees and expenses for their own solicitors.

However, since the approbation of the Court has been asked, it is given for the following reasons:

This bill alleges a conspiracy to cause the corporate defendant to violate the Sherman Act by doing very expensive and unprofitable things. Therefore, says the bill, the individual defendants must pay as demages what their conspiracy cost the New York New Haven & Hartford Railroad Co. I have regarded this as an extremely doubtful cause of action, difficulty to prove, and, in outcome, uncertainty itself.

After repeated attacks upon it, however, the bill has been retained (so far as I am concerned) mainly because underneath the maze of pleadings one outstanding fact remains, viz.: that the directors of the railway, or a majority of them, pursued the consistent course of acquiring everything that could be called competing transportation systems in New England, and many that (to my mind) could not be called competing—paying for such acquisitions a great deal of money or property, constituting an outlay which, in the light of subsequent events, it would be difficult to justify on a business basis. This has seemed enough to require the trial of the suit, when and if pressed.

Now that plaintiffs have retracted all suggestion of personal profit by defendants, and retracted also whatever allegations of moral wrongdoing are in the bill and all that may be sugge

Outlook—Through Rate Case.—The importance of the through rate case is shown under caption "New England above.

N. L. Amster, who is taking an active interest in this case,

is quoted as saying in part:

Is quoted as saying in part:

The effort of the New England carriers to obtain a just division of rate from their connecting trunk lines, amounting to \$25,000,000 a year, to offse the cost of their excessive terminal handling and high cost of distribution of the millions of tons of freight which the New England carriers handle for the trunk lines, has already met with promise of success. The trunk line officials voluntarily offered an adjustment to yield the New England carriers approximately 50% of their demnad, or \$12,500,000 a year, but the New England roads were unwilling to accept this offer because they believed they were entitled to a rate division to yield them the full \$25,000,000 a year.

This question is now before the Inter-State Commerce Commission, which has the power, under the Transportation Act (paragraph 6, Section 15) to prescribe such rate division as in their opinion is commensurate with:

(1) The importance of the service to the public.

(2) The cost to carriers in receiving or delivering freight.

(3) "Any other fact or circumstance which would ordinarily, without regard to the mileage haul, entitle one carrier to a greater or less proportion than another carrier, of the joint rate, fare or charge."

Everybody agrees that because of the distance from sources of fuel and raw materials, operating expenses in New England must be higher than the trunk line territory. Everybody agrees that practically the entire length of the New Haven main line, from New York to Boston, is of terminal character.

There can be no question that the Inter-State Commerce Commission

of the New Haven main line, from New York to Boston, is of terminal character.

There can be no question that the Inter-State Commerce Commission must, under the Transportation Act, take cognizance of these facts and grant New England carriers a division of rates commensurable with the importance of their service and their unusual operating costs.

Because of the let-up in business, railroad earnings have failed to reflect the recent increase in rates, but as soon as the country resumes normal business activity (and this cannot be very far off) I am confident that New Haven, and other important railroads, will earn easily the 6% which the law prescribes on their property value, and that means not only interest charges, but a substantial earning capacity on New Haven stock.

It is interesting to note that the preliminary figures informally served of Valuation, indicate the reproduction cost of their properties to be over \$200,000,000 in excess of their outstanding securities. (See "New England Roads" above.)—"Boston News Bureau," Dec. 22.—V. 111, p. 2521.

New York State Rys.—Valuation of Utica Lines.—
The company in its petition to the P. S. Commission for an increase in fares from 6 cents to 10 cents on its Utica lines has placed a valuation of \$6,221,279 on those lines.—V. 111, p. 2521.

Pennsylvania RR.—To Curtail Expenses.—Pres. Samuel Rea in a notice to administrative and regional Vice-Presidents of the system says:

Conditions now confronting the Pennsylvania and other railroads make it essential to observe the utmost economy consistent with safety and efficiency. Traffic has already declined and unmistakable indications exist of a slowing up of business. It is very important that the situation should be clearly understood by the employees and the public.

It is hoped that such reduction in business as may take place will continue only for a brief period, but this condition has already involved curtailment and will necessitate further reduction in the number of employees and in the working expenses and capital expenditure until the situation improves. [The number of men to be laid off was not announced but it is stated that it is the intention of the management to cut expenses about 10%].

Lease of Grand Rapids and Panhandle Roads Approved.— See Grand Rapids & Indiana Ry. above and Pittsburgh Cincinnati Chicago & St. Louis RR. below.—V. 111, p. 2521.

Pere Marquette Ry.—Status, &c.—President Frank H. Alfred explaining the reasons for the recent reduction in the working force and other reductions writes:

working force and other reductions writes:

We are face to face with a situation that the best of brains of the country never for a moment anticipated only a few months ago. This is proved beyond cavil with respect to the decisions of the Labor Board and the I. S. C. Commission, when the former granted a 23% increase in wages to employees as of May 1 1920, and the latter to meet this additional charge allocated a 10% increase in freight rates making 40% in all, instead of the 30.43 increase which had been sought to meet general expenses of the railroads at the time and to permit the payment of 6% on the investment.

The computations that were made at the time of the Labor Board's award did not take into account the possibility of a recession in traffic conditions from the standard that then existed. Herein lies the difficulty. This contingency never entered into the equation. All computations were made presupposing a constant "peak load of traffic."

The disparity between the increased wages and the anticipated increased revenue is nearly \$1,750,000 a wonth, which for a period of twelve months amounts to nearly \$1,750,000 a year. As a matter of fact, Pere Marquette is earning revenue at the present time but very little in excess of a year ago, estimated for Nov. at 4.35% increase and it is hardly expected that these revenues will be any better for Dec. Let us hope that conditions will so change as to permit of our speedy return to a full working force, which is so much to be desired.

President Alfred is further quoted: "Traffic slump and wage increase wipe out much more than the entire benefit from the rate advance. Lavor costs were 55.92% of gross earnings. Rate calculations made to net railroads 6% return were based on heavy traffic. Theoretically 40% freight rate increase is actually 35% to 36% and Michigan has not increased passenger fares."—V. 111, p. 2229.

Pittsburgh Cincinnati Chicago & St. Louis Ry.-The stockholders on Dec. 29 approved the lease of the road and property to the Pennsylvania RR. See V. 111, p. 1950, 2325.

Reading Co.—Shareholders' Rights in Distribution.—Discussing the question of prospective action of holders of pref. stock to assert their rights as to pro rata ownership of assets, Samuel H. Barker says:

This much is true. Owners of above \$3,000.000 of Reading 1st and 2d preferred stocks associated with me, have felt for some time that a committee should be formed to represent the preferred stock interest in the working out of the Reading segregation.

I am perfectly satisfied that either in dissolution or liquidation of its capital assets the \$70,000,000 of preferred stocks, both issues alike, will share pro rata with the \$70,000,000 of common stock. This is also the opinion of the lawyers here and in New York who have independently examined the matter carefully. [Mr. Barker is Financial Editor of the Phila., "North American,"]

Phila., "North American," Doubt about Position of Pref. Stocks under Dissolution Plan.

Dow Jones & Co., whose statement we cited in Dec. 28, put out the following: "Presentation of Reading dissolution plan to district court at Philadelphia before expiration of 90 days' period is confidently expected by those who stand close to the committee working out the plan. There are also strong intimations from these sources that the preferred stocks will not participate in the distribution. One lawyer who has followed the case stated that a close study of articles of incorporation had convinced him that preferred stockholders would receive par and not more, although he had at first been inclined to believe they would share equally. He held this view, he said, notwithstanding provision in Stock Exchange listings which specified pro rata distribution for all classes of stock and the peculiar character of corporate laws of Pennsylvania which seem to point to such distribution." See V. 111, p. 2521.

Applies for More Time to File Dissolution Plan. Connect

Applies for More Time to File Dissolution Plan.—Counsel for the Philadelphia & Reading made an application in the Circuit Court at Philadelphia, Dec. 31, for an extension of time for filing of the plan of dissolution. The Court fixed Jan. 8 for hearing the application.—V. 111, p. 2521.

San Antonio Public Service Co.—Capital Increased.—
The company on Dec. 24 filed a certificate in Texas, increasing the authorized capital from \$4,700,000 to \$7,000,000. The additional stock, we learn, will be divided into \$300,000 additional Common stock and \$2,000,000 Preferred. The present outstanding \$4,700,000 Common stock is practically all owned by American Light & Traction Co.—V. 111, p. 897.

San Diego Electric Ry. Co.—To Sell Power House.—
The Calif RR. Commission has authorized the company to sell its powerhouse and plant to the San Diego Consolidated Gas & Electric Co. The
United Light, Fuel & Power Co. was also authorized to sell its steam heating
system to the Consolidated concern, which was empowered to issue \$1,140,000 in securities to pay for both properties.—V. 109, p. 2172.

Shore Line Electric Ry. (Conn.).—Status of System.—
The "Electric Railway Journal" of Dec. 25 states that on Dec. 12 of the original 246.28 miles of road comprising the system, the receiver was operating 74.17 miles. In the case of 64.66 miles the track material has been sold to be dismantled and about 8 miles have actually been dismantled. An effort is now being made by the peoplé along the line to purchase the track material from the second-hand dealers to whom it was sold and to purchase from the receiver the other part of the property necessary to continue operations on 47.61, being that portion of the road between New Haven and Chester. Of the original 246.28 miles, 107.45 miles which were leased from the Connecticut Co. were turned back to that company by the receiver after six months of operation.—V. 111, p. 2325.

Southeastern Ohio Ry.—Abandons One Mile of Road.—
The Ohio P. U. Commission has authorized the company to abandon its tracks and discontinue its service in Zanesville, O., from 6th and North streets to the Mill Run Station of the Ohio River & Western Ry., about 1 mile.—V. 102, p. 252.

Union Pacific RR.—Stock For Employees.—
A plan has been announced wherbey employees of Union Pacific RR., Oregon Short Line and the Oregon-Washington RR. & Navigation Co., may purchase common stock of the Union Pacific on a partial payment basis. The plan provides that the road will purchase the stock in the open market on receipt of orders from employees who will pay for it in 24 equal instalments by deductions from the monthly payroll. (See "Journal of Commerce" Dec. 28.)—V. 111, p. 2326.

Union Traction Co. of Indiana.—Fare Increase.—
The Indiana P. S. Commission has authorized the company to increase the fare between Indianapolis and Broad Ripple, on the Broad Ripple cars from 5 to 10 cents, starting Jan. 1 1921. Six tickets will be sold for 50 cents.—V. 111, p. 75.

United Railways Co. of St. Louis.—Fares.—
The Missouri P. S. Commission has granted the request of the company nat it be allowed to charge 7 cents for an additional six months from loc. 31 1920. The ruling applies in St. Louis County and on the lines to t. Charles.—V. 111, p. 2326.

United RRs. of San Francisco.—Reorganization Plan pproved.—The California Railroad Commission on Dec. 22 Approved .approved the reorganization plan (V. 109, p. 1367).

United Rys. & Electric Co. of Balt.—Continue 7c. Fare
The Maryland P. S. Commission has agreed to a continutation of the
present 7 cent fare—V. 111, p. 2326.

Virginia Railway & Power Co.—Traction Situation.—
The "Electric Railway Journal" of Dec. 25 has an article—No. III—on the "Norfolk Traction Situation," giving an outline of the Taylor-Cooke report on the operating condition of the railway property and their recommendations as to fare policy, re-routing, jitney competition, &c.—V. 111, p. 2425.

Waterloo Cedar Falls & Northern Ry .- Govt. Loan .-See Baltimore & Ohio RR. above.-V. 111, p. 1662.

Wellington Grey & Bruce Ry.—Interest.—
The payment of interest, amounting to £4 7s., will be made Jan. 1 applicable as follows, viz.: 13s. 11d. in final discharge of Coupon July 1 1906; £3 10s. payment in full of Coupon 73, due Jan. 1 1903s. 1d. on account of Coupon 74, due July 1 1907.—V. 111, p. 190.

West Penn Ry.—8 Cent Fare Stands.—
The Pennsylvania P. S. Commission has issued an order permitting the cent cash fare to remain in force for a year.—V. 111, p. 1473.

Wilmington Brunswick & Southern RR.—Govt. Loan. See Baltimore & Ohio RR. above.—

Worcester Consolidated Street Ry.—Bond Extension. The Mass. Department of Public Utilities has approved the extension of the maturity date for five years at 7% from Jan. 3 1921 of the \$115,000 forcester & Clinton Street Ry. 1st Mtge. 5s.—V. 111, p. 2042.

INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public. New Packing Plan—See

after the matter becomes public. New Packing Plan—See Swift & Co. below.

Steel and Iron.—(a) "Iron Age" Dec. 30 reports U. S. Steel Corp. plants at full blast; independents ranging from idle to 55%, averaging about 25%.

Expected rail production for 1921 possibly 3,000,000 tons. Idem. (p) 1740.

Coal.—(a) Anthracite miners agree to parley. "Times" Dec. 29, p. 15.

Nat. Gas Supply Declining.—"Gas Age" Dec. 10, p. 484, 489.

Oil.—(a) Mexican shipments in Nov., 16,151,395 bbls.; increase (over Oct.), 899,533; Mex. Eagle increases 347,401 to 2,456,859; Mex. Pet. shows reduction 611,609 bbls. to 2,427,974 in Nov. (b) U. S. daily oil production estimated at over 1,290,000 bbls., against 1,000,000 in Jan. 1920. Homer and Burkburnett decrease 25 to 40%. Midway-Sunset Cal. leads with 122,400, increase 35,200, and Breck.-Stephens Tex. follows with 107,200, increase 72,200.

Burkburnett (Tex.) lesson: Present daily output (est.), 60,000 bbls.;

122,400, increase 35,200, and Breck.-Stephens Tex. follows with 107,200, increase 72,200.
Burkburnett (Tex.) lesson: Present daily output (est.), 60,000 bbls.;
Jan. 1920, 80,000 bbls. Estimated outlay of over \$106,000,000 to June 30 1920 yields 33,000,000 bbls. worth \$74,250,000. "Eng. & Min. Journ." Dec. 25, p. 1221-3.

Mexican Oil matters: (a) Irregular titles, "Wall St. Jour." Dec. 27 p. 12. (b) Drilling permit questions, "Bost. N. B." Dec. 24; "N. Y. Times" Dec. 14, p. 28. (c) Strained political relations, "N. Y. Times" Dec. 14, p. 28.

Mexican Oil matters: (a) Pregular titles, "wail St. Jone. Dec. 24; "N. Y. Times' Dec. 14, p. 28. (c) Strained political relations, "N. Y. Times' Dec. 14, p. 28. (c) Strained political relations, "N. Y. Times' Dec. 14, p. 28. (c) Strained political relations, "N. Y. Times' Dec. 14, p. 28. (c) Strained political relations, "N. Y. Times' Dec. 14, p. 28. (d) Cannounced a piecework schedule said to mean an average wage reduction of about 30%. "N. Y. Times' Dec. 21, p. 8. Picketing, idem Dec. 26, p. 13. (b) Baltimore clothing workers propose strike. Idem, Dec. 24, p. 8. (c) Fail River textile workers accept 22½% wage reduction. "N. Y. Times' Dec. 29, p. 15. (d) N. Y. fur workers said to have voted to end 30 weeks' strike. "Ev. Post' Dec. 21, p. 2. (e) Am. Thread Co. 22½% cut, see below. (f) Pullman Co. workers suggest cut. See that co. below (g) Reduction of miners' wages in Butte District, Montana, see Anaconda Copper Co. below; reduction by Arizona copper mining cos. \$1 a day; in Missouri lead district 20% for all wages over \$4 and 9% under \$4, with \$3 as minimum; Joplin zinc district, \$1 a day. "Eng. & Min. Journ." Dec. 25, p. 1231. (h) In N. Y. printing trades, arbitrators on basis of cost of living Oct. 1 compared with Jan. 1, awarded wage increases retroactive to Oct. 1 1920 of \$2.50 to \$5 a week. "N. Y. Times' Dec. 25, p. 16 day. "N. Y. Times' Dec. 31, p. 24 (j) N. Y. harbor men, demands pending. Idem Dec. 20, p. 10; Dec. 30, p. 28; Dec. 28, p. 5.

Prices.—Copper at wholesale on Dec. 22 got down to 12½ cts., a new low record for the year, contrasting with 13½ cts. on Dec. 22 and 19½ fin Jan. 1920. Quicksilver in flask was reduced on Dec. 29 from \$50 to \$45. Liggett Drug Stores on Dec. 27 reduced its candy prices 8 to 33 1-3%. Compare "Commercial Epitome" on a subsequent page and Boston "News Bureau" Dec. 29, p. 8.

N. Y. Building Investigation.—(a) Stone mason contractors agree to disband. Idem Dec. 29, p. 15. (e) Sand trade combine alleged; 11 individuals and 4 corporations indicted. Idem Dec. 30. (f) Master

Govt. demands open shop. "Iron Trade Review" Dec. 23, p. 1734.

Russian Soviet Recalls Martens—Cancels orders.—"N. Y. Times" Dec. 28,
p. 15.

Business Outlook.—(a) Daniel Guggenheim, "N. Y. Times" Dec. 27,
p. 18. (b) Judge Gary, "Times" Dec. 30, p. 29: "Iron Age" Dec. 30, p. 1747.

Revised U. S. Population.—Total 105,708,771; increase, 14.9% over
1910. "Times" Dec. 18, p. 2

Matters Covered in "Chronicle" of Dec. 25.—(a) U. S. foreign trade in
Nov., p. 2452. (b) Wage reduction; position of Am. Woolen Co., p. 2468.
(c) Coal investigation, seizure of books, p. 2464. (d) Unemployment in
England and Canada, p. 2456, 2466. (e) Foreign Trade Financing Corp.,
executive committee, p. 2468. (f) War Finance Corp., Revival Act passes
both Houses, p. 2468 to 2471. Report year 1919-20, p. 2471. (g) Farmers' rediscounts by Fed. Reserve banks (Gov. Harding), p. 2470, more liberal policy urged (W. G. McAdoo), p. 2471. (h) N. Y. Stock Exchange
inquiry into dealings in Replogle Steel, Vanadium Steel and Houston Oil
Co., p. 2474-5. (i) Emergency Tariff bill to aid farmers passes House,
p. 2477. (j) Wheat situation, advice of Federal Trade Commission to
Pres. Wilson, p. 2479. (k) Argentine grain matters, p. 2479. (l) U. S.
food supplies (U. S. Cham. of Com.), p. 2479. (ll) Price control in Montana and Indiana, p. 2479. (m) Tobacco growers pool in Ky. dissolves,
p. 2479. (n) Wholesale prices in October; retail food prices by years
1913 to 1920, p. 2480. (o) Employment and wages in Nov. 1919 and 1920,
p. 2480-2. (p) Anthracite coal miners reject wage demands, p. 2482.
anthracite shipments, p. 2488. (q) Coal profiteering (Calder Committee)
p. 2483. (r) National Coal Association, reply to iMinnesota attack
p. 2483. (r) National Coal Association, reply to iMinnesota attack
p. 2483. (r) Ref. Int. Banking Co. plans, p. 2485. (t) Am. For. Trade
Corp. stock reduction, p. 2485.

Allied Chemical & Dye Corp.—Plan Consummated Dec. 30.—The committee in charge of the Chemical consolidation having declared the plan operative (V. 111, p. 2231) and having announced that the new Pref. and Common stock would be distributed to holders of deposit certificates of record Dec. 30 (V. 111, p. 2326) has determined as follows: (See adv. pages)

1. The Plan (V. 111, p. 1379) will be consummated Dec. 30 1920, by the transfer to Allied Chemical & Dye Corp of all the Deposited stocks in full payment for the issue of all the authorized shares (excepting 5 incorporators' shares), viz., 373,259 preferred shares (par \$100) and 2,143,455 common shares (no par value)—being the amounts of such shares required to effect exchanges for the Deposited stocks.

2. On and after Dec. 31 1920, depositors may obtain temporary stock certificates and scrip certificates for the New Preferred and Common

stock upon surrender of their deposit certificates to Guaranty Trust Co., New York, viz.:

New York, viz.:

Per Deposited Share—
General Chemical Co., pfd. \$100. par value preferred
116.66 par value preferred
National Aniline Co., pfd. \$100. par value preferred
National Aniline Co., pfd. \$100. par value preferred
National Aniline Co., com ... 2.66863 shares common
The Solvay Process Co., Com ... 2.2415 shares common
Semet-Solvay Co., Com ... 2.34087 shares common
The Barrett Co., Com ... 2.34087 shares common
National Aniline Co., Com ... 1.05455 shares common
3. The transfer books will be kept open on and after Dec. 30 1920, until
further notice. After that date, however, deposit certificates will represent
simply the new Preferred and Common stock which the respective depositors
are entitled to receive.

Officers—Transfer Agent—Registrar—

Officers—Transfer Agent—Registrar.—
The following officers were elected on Dec. 21 1920: Chairman of the board, Dr. William H. Nichols; President, Orlando F. Weber; Vice-Presidents, H. H. S. Handy, Edward L. Pierce, William Hamlin Childs and W. H. Nichols Jr.; Sec. & Treas., Clinton S. Lutkins.
The Guaranty Trust Co. of N. Y. has been appointed transfer agent, and the Bankers Trust Co. registrar for both the Preferred and Common stocks.—V. 111, p. 2522, 2425.

Alvarado Mining & Milling Co.—Dividend Omitted.—
Because of the exceptional conditions prevailing the dividend of 2½% which would ordinarily have been paid Jan. 15 will be omitted. An official statement says: "The directors were strongly of opinion that pending completion of enlargement of the plant and actual realization of expected results from increased capacity and lower costs, and also in view of exceptional business and financial conditions prevailing a policy of extreme conservatism should be adopted in regard to distribution of company's earnings."

By the second quarter of 1921 with the expenditure of not exceeding a further \$125,000, the milling plant is expected to be completed with capacity of 1,200 tons per day, enabling production at the rate of 4,000,000 ounces of silver annually.

The current and working assets, after deducting reserve of \$126,744, are stated as aggregating \$1,374,433, including cash and cash item, \$774,081 materials and supplies at cost, \$350,000, and due from Mexican Govt., \$250,352. Current liabilities, it is said, amount to \$130,505.

For the calendar year 1920 (Nov. and Dec. est.) the gross earnings are reported as \$2.303.688 operating expenses and taxes, \$1,558,001 bond interest, &c., \$17,488 net, \$728,199.—V. 111, p. 590.

American Bank Note Co.—New Director.—

American Bank Note Co.—New Director.—
Winthrop M. Crane Jr. has been elected a director to fill a vacancy on the board.—V. 111, p. 794.

American Chicle Co.—Omits Common Dividend.—
The directors on Dec. 28 omitted the declaration of the quarterly dividend usually paid Feb. 1 on the outstanding 151,408 shares of Common stock, no par value. Quarterly distributions of \$1\$ per share were paid from Feb. 1919 to Nov. 1920, incl.—V. 111, p. 2327, 1371.

American Cotton Oil Co.—Sells Plant.— See Corn Products Refining Co. below.—V. 111, p. 2327

American Foreign Trade Corp.—Capital Reduced.—
The stockholders on Dec. 29 voted to decrease the authorized Preferred from \$5.000.000 to \$2.000.000 and authorized Common from \$58,500.000 to \$20.000.000. The outstanding capital consists of \$1,362,000 Preferred and \$19,441,100 Common.—V. 111, p. 2522.

American Ice Co.—Extra Dividend of 1%.—
An extra dividend of 1% has been declared on the outstanding \$7.500,000
Common stock, par \$100, in addition to the regular quarterly dividends of 1% on the Common and 1½% on the Preferred, all payable Jan. 25 to holders of record Jan. 12. An initial quarterly dividend of 1% was paid on the Common stock in Jan. 1920; this rate has been paid quarterly to Oct. 1920, incl., with no extras.—V. 110, p. 2489.

American La France Fire Engine Co.— Lewis L. Clarke, President of the American Exchange National Bank, is been elected a member of the executive committee.—V.111,p.1663, 1085

Amer. Light & Trac. Co.—Sub. Co.'s Capital Increased.—See San Antonio Public Service Co. under "Railroads" above.—111, p. 1854, 1848.

American Malt & Grain Co.—Liquidation Approved.—
The stockholders have ratified the proposition to dissolve the company and to liquidate its affairs. Liquidation, it is stated, will begin Jan. 1.—
See V. 111, p. 2327.

American Railway Express Co.—New Contract Approved. The I.-S. C. Commission has authorized the company to enter into contracts with the railroads over which the company operates. The contract will supplant existing contracts between the railroads and the Wells-Fargo, Adams, American and Southern Express companies, for the permanent merger of these companies into American Railway Express Co.

Under the old system of separate contracts between the carriers and the companies, the carriers received a certain amount from each company without respect to the amounts paid by other companies. The new contract, however, will provide;

"After making the deduction for expenses by groups, the balance remaining is to be distributed as follows; 2½% to the express company and the remainder among the railroads in the group executing this form of contract in the proportion that the gross express transportation for the month earned on each railroad bears to the gross transportation on all such railroads."

The contract also will specify that should the revenues after deductions for expenses exceed 6%, the excess shall be divided half and half between the company and the carrier until it reaches a 10% maximum, when it shall be divided \(\frac{1}{2} \) to the express companies and \(\frac{1}{2} \) to the carriers. The Commission stated that such a contract would not interfere with competition and was compatible with the public interests. Compare V. 111, p.2522

American Screw Co.—Extra Dividend of $6\frac{1}{2}\%$.—
An extra dividend of $6\frac{1}{2}\%$ has been declared on the capital stock in addition to the regular quarterly dividend of $1\frac{1}{2}\%$, both payable Jan. 3 to holders of record Dec. 24. In July last an extra of $1\frac{1}{2}\%$ was paid, compared with $6\frac{1}{2}\%$ in Jan. 1920 and $1\frac{1}{2}\%$ in July 1919.—V. 110, p. 2659.

American Smelt. & Refg. Co.—Writ Denied Stockholder.

Justice Burr of the N. Y. Supreme Court has denied the application of Karl Ellers, a stockholder, in which he asked for a writ of mandamus directing David A. Crockett, transfer agent, to permit him to inspect the stock lists and copy the names of the stockholders. Justice Burr stated that, in deciding the case, he did so on the ground that Eilers had already access to the stock books of the company.—V. 111, p. 2523.

American Thread Co .- Wage Reductions .-The company has posted notices in its local mills of a cut in wages of 22½%, effective Jan. 3. About 8,000 persons employed in the company's mills at Fall River, Holyoke, Westerly, R. I., Glasgo and Willimantic, Conn., will be affected. The mills have been operating only one day a week for a month.—V. 111, p. 292.

Androscoggin Mills, Lewiston, Me.—100% Stock Div.— A 100% stock dividend has been declared on the outstanding \$1,000,000 Capital stock, part \$100, increasing same to \$2,000,000.—V. 106, p. 926.

Armour & Co.—Asks Approval of Plan.— See under Swift Co. in last week's "Chronicle", p. 2529.—V. 111, p. 2426.

Anaconda Copper Mining Co.-Dividend On The directors announced on Dec. 28 that they had decided on account of the prevailing conditions in the metal markets, no action should be taken on the dividend. official statement says:

Lack of demand for export, low market prices and reduced output, due to curtailed operations resulting in increased cost of production, are factors which combined have decreased the earning power of the company during the year just closing.

Approximate Financial Condition of Company December 31 1920.(December Results Estimated.)

2,591,820 6,993,750

\$56.077.558

34,610,209 50,000,000

Balance _____def.\$4,401,930df\$4,221,359 sr\$3,318,495 sr\$14518,127 Tot. surp. begin. year__x60,479,487 66,232,484 62,913,989 48,395,862

Tot. surp. end of year \$56,077.558 \$62.011.125 \$66,232.484 \$62.913.989 x After adjustments and settlements of all Federal tax claims to Dec. 31 1919, as per aforesaid official statement.

x After adjustments and settlements of all Federal tax claims to Dec. 31
1919, as per aforesaid official statement.

Record of Dividends Paid in Each Calendar Year Since 1901.
1906 1907 1908 to 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920
1934 26 8 yearly 9 12 10 6 14 17 16 9 8
1n Feb. 1919 dividend reduced from 4 to 3%, and in May to 2%, which rate was paid quarterly to Nov. 1920, incl.

Extract from Statement in "Engineering & Mining Journal" Dec. 25.

Mining companies in the Butte district, Mont., announced on Dec. 16 that miners' wages will be reduced from \$5.75 to \$4.75 per day. The various craftsmen employed by the companies will receive from 50c. to 75c. less per day than they have been getting. The unions have received a 30-day notice of the termination of existing contracts. In all about 9.500 men at Butte, Anaconda and Great Falls are affected. According to the operators this reduction was decided upon as an alternative to shutting down the mining industry in Montana altogether.

Copper mining is at the lowest ebb in a number of years in the Butte district. It is stated in producing circles that a sufficient number of inquiries as to copper have been received within the last year to give hope for the future. The Anaconda Company is now operating upon a 40% basis and it is hinted that a further reduction to 25% is not unlikely, unless there is an immediate improvement in the outlook.—V. 111., p. 2327, 2044.

Armstrong Cork Co., Pittsburgh.—Notes Sold.—
The Union Company, Union National Bank, Pittsburgh, and Guaranty Company of New York, have sold at 94½ and int. to yield about 7.80% \$6,000,000 10-year 7% gold notes. (See adv. pages.)
Dated Jan. 1 1921. Due Jan. 1 1931. Int. payable in New York J. & J. without deduction for normal Federal income tax up to 2%. Denom. \$1,000. Red. all or part on any int. date on 60 days' notice at 102½ and int. Free of the Penn. 4 mill tax. Bankers Trust Co., New York, Trustee. The Company (a) shall not make or permit to exist any mortgage on its real property or plants or of its subsidiaries (excepting existing mortgages aggregating \$73,500). This provision shall not prevent purchase money mortgages on hereafter acquired property, or the purchase of property subject to mortgage; (b) at all times maintain current assets equal to at least 125% of total debt.

Data From Letter of Pres. Charles D. Armstrong, Pittsburgh, Dec. 27.

Company.—Together with subsidiaries all of whose stock it owns was incorp. in Penn. in 1895. successor to Armstrong Brother & Co., Inc. Business established in 1861. Company is now one of the largest manufacturers of corks and cork products in the world.

Factories.—At the present time company owns and operates 6 factories in the United States, located in Pittsburgh, Lancaster, Pa. (2 plants), Beaver Falls, Pa., Oakdale, Pa. and Camden, N. J. In addition owns 14 receiving stations for cork wood and cork waste in Spain, Portugal, Algeria and France.

receiving stations for cork wood and cork waste in Spain, Portugal, Algeria and France.

Business.—The business started with the manufacture of bottle stoppers only. Otherkindred products were later developed, such as life preservers, insoles, carburetor floats and automobile gaskets, and all kinds of cork specialties. An insulation department was also organized, which manufactures and sells various kinds of insulating materials made from cork for cold storage purposes, and also pipe covering and insulating materials made from kieselguhr, or infusorial earth, for steam installations. Some time after the starting of the insulation business the company built a factory in Lancaster, Pa., for the manufacture of linoleum. This plant has grown very rapidly, and is now one of the largest linoleum factories in the U.S. Purpose.—Proceeds will be used to retire current debt incurred in part for capital expenditures.

Farnings Years Ended December 31.

	Earnin	gs Years Er	ided December	31.	
Λ	let Earn.	Net Earn.		Net Earn.	Net Earn.
		Aft. Taxes.			Aft. Taxes.
1910\$					
1911	863,700		1916		
			1917		2,439,786
1913	990,889 862,360	981,336	1918	_ 2,262,600	1,582,833

862,360 853,741 1919 3,343,829 2,656,839

1920 Earnings.—During the first 10 months of 1920 net earnings before taxes were over \$5,000,000. Earnings for the current year however, will be charged with about \$2,770,000, to adjust present inventories to current market conditions and as an adjustment against future deliveries under existing contracts. It is conservatively estimated that these adjustments will reduce inventories and contracts to their fair and sound market value. Dividends, &c.—The company has outstanding \$2,000,000 7% Pref. stock, on which dividends have been paid regularly since its issue in 1907. The company has paid dividends on its common stock in each year since incorporation in 1895 and is now paying dividends at the rate of 6% p. a. on \$11,038,100 outstanding Common stock.

Fom 1910 to 1919, both incl., the company has put back into the business, out of earnings after payment of the dividends mentioned above, over \$8,000,000.

e Sheet Incl. Sub Cos. as of Oct. 31 1920 (before this finan

Contachsed Dalance Sheet 110	Buo. Cos. C	23 0) 001.0	1 1320 (06)0	ie mus j	inducting)
Assets—		Liabili			
Plant account	\$9,001.812	Preferred	stock (7%	6) \$	2.000.000
Current assets	15,366,136	Common	stock (pay	6%) 1	
Cash	2.077,196	Funded	debt		73.500
Notes & accts. rec	3,526,237	Current	liabilities		5.036.034
x Merchandise inventories	9,429,933	Notes pa	ayable		4,377,540
Investments	332,770	Accounts	payable		658,494
Deferred charges	168,688	Surplus_			7.008.774
Good will & patents	615,672	Total	(each side).	\$2	5,152,308
a Plant account include	s: Land and	i building	s. \$6,947.5	57, less	deprecia
tion, \$1.276.619; and mac	hinery, equi	p., etc., \$	5.945.922.	less der	preciation

\$2,615,048. x Partly estimated and after charging off sufficient to adjust inventories o current market conditions.—V. 104, p. 2120.

Associated Dry Goods Corporation, N. Y.—Usual Divi-

Associated Dry Goods Corporation, N. Y.—Usual Dwidends Declared—Status—Outlook.—The usual dividends were declared Dec. 30 on all three classes of stock. President Samuel W. Reyburn issued a statement saying in substance:

The volume of our business in 1920 was the greatest in the history of the company. A careful appraisement has been made and stocks have been re-marked at replacement value as nearly as could be ascertained. The results show that inventories at this time are less than a year ago, and that earnings are in excess of requirements for dividends. The corporation and its subsidiary companies are in a stronger financial position than at the same time last year, owing the banks nothing. After full discussion the board unanimously decided to declare the regular dividends.

Status Outlook — Pres Samuel W Rayburn in an inter-

Status-Outlook.-Pres. Samuel W. Reyburn in an interview said:

Factories in times like these can close for a period. A retail store cannot. Retail dry goods business in cities with which I am familiar has continued good; in most cases slightly in excess of last year's volume. This is very satisfactory when you realize that last year they had 50% to 60% increase over the previous year.

Consumers are seeming to favor firms who have tried hardest to reprice goods at replacement values.

There was, and still is, a surplus of goods, but it is being consumed This fact was at beginning of 1920 a surprise to all in trade. It seems clear now that the old, but for the time forgotten, rule of economics—'as prices rise, consumption decreases'—was at work. These surplus goods are being consumed at a loss to manufacturer, to wholesaler, and, in some cases even to the banker, and on this falling market the retailer has taken, and probably will continue during the next season to take big losses. In the early spring I believe the situation will begin to clear up very rapidly. The retail stocks are still higher than they should be, and so-called "distress" merchandise will have to be consumed in the next few months.

On every hand I hear evidence of increased loyalty and efficiency on part of men and women in the line of management, as well as the workers. Statistics of Lord & Taylor show this. With 7% increase in December business over last year, and over 10% increase in selling space, the work is being done with 90% of last year's force and better done as is evidenced by the fact that goods returned by customers are 16% less than last year.—V. 1111 pp. 297.

Atlantic Fruit Co.—To Issue \$6,000,000 8% Convertible Notes Underwritten—Earnings, &c.—President N. A. Macleod, on Dec. 29 authorized the following statement:

leod, on Dec. 29 authorized the following statement:

"At a meeting held Dec. 28, the Executive Committee approved the authorization and issuance of \$6,000,000 5-year 8% Convertible Notes (convertible into the stock at rate of 5 shares of stock against each \$100 par value of bonds) to be authorized by stockholders.

These notes have been underwritten at par without any commission by interests identified with the company, including the West India Sugar Finance Corp.

The money thus raised by the Atlantic Fruit Co. will provide the necessary funds for the company's borrowings from its banks.

The outlook for the fruit crop of the company for 1921 is better than for the year 1920, on account of more favorable weather conditions in the Tropics.

The earnings for the year 1920, applicable to the interest charges upon the Debenture Bonds and the loans which the company had during the latter part of the year, will amount to approximately \$1,750,000. The interest upon the 7% debentures requires \$700,000 and the interest on other loans for 1920 amounts to about \$50,000."—V. 111, p. 2327.

Atlantic Gulf & West Indies SS. Lines .- Rumors .-It was reported in Wall Street this week that the company contemplates the issuance of notes to an amount estimated at from \$10,000 000 to \$15,000-000. Some mention is made that the company will issue convertible notes while in other quarters it is initmated that all the money required can be obtained direct from bankers without floating new securities.

Proceeds of the new loan, it is said, will be used for general development purposes in the oil business. ("Financial America.")—V. 111, p. 2044.

Atlas Portland Cement Co., N. Y.—50% Stock Dividend. The stockholders on Dec. 15 increased the authorized common stock from \$11,000,000 to \$20,000.000.

A common stock div. of 50% was declared payable to common stock holders of record Dec. 20.

The company has an issue of \$3,000,000 8% Cum. pref. stock.—V. 111, p. 2231.

Atlas Tack Corp.—Quarterly Dividend Omitted.—
President William F. Donovan, in a statement issued in connection with the omission of the quarterly dividend, says: "Notwithstanding the fact that we have unfilled orders which would require two months to complete, owing to the many suspensions of our export orders and the limited domestic business, we are now operating on short time. This condition exists among all of our competitors and will doubtless continue until there is a general stabilization of prices in all lines.
"In view of the fact that we are increasing our inventory for the purpose of maintaining our organization I believe it will be good judgment to defer the declaration of the dividend at this time."—V. 111, p. 2523, 2327.

Paldwin Learnesting Works.

Baldwin Locomotive Works.—Operations in 1920.—
Summing up operations of the past year, President Samuel M. Vauclain said: "We will show gross sales this year of, roundly, \$75,000,000 [comparing with \$84,307,776 in 1919]. We started out this year to get \$80,000,000 of orders and we have exceeded that amount by several millions of dollars. We figured on shipping about \$72,000,000 of business this year, or \$6,000,000 per month, and we have attained that amount and a little over."

The works for the year 1920 built 1.545 locomotives. In 1919 the output was 1.098, and in 1918 was 3.348. The last-named year was the record, the plant then also being engaged on war work. "Phila. News Bureau."—V. 111, p. 2045.

Barnsdall Corporation.—Earnings.— 11 Months ended Nov. 30— 1920. 1919. Increase. et earns. after deprec., deplet., taxes, &c.\$3,024,441 \$1,289,719 \$1,734,722 See also under "Reports & Documents" below.—V. 111, p. 2523.

Bigheart Producing & Refining Co.—Merger—Status.
The stockholders are given until Jan. 31 1921 to exchange their stock for Class B stock of the Barnsdall Corp. under the terms of the merger. See Barnsdall Corp. under "Reports and Documents" below and Financial Reports above.—V. 111, p. 2524.

(Richard) Borden Mfg. Co., Fall River.—Smaller Div.—A quarterly dividend of 3% has been declared on the outstanding \$1,000,000 Capital stock, par \$100, payable Jan. 3 to holders of record Dec. 23. In Oct. last, 4% was paid; in April and July last, 10% each; and in Jan. last, 7%%. making a total of 31%% paid in dividends during 1920.—V. 104, p. 2454.

Bronx Gas & Electric Co.—New Control Sought.— See Consolidated Gas Co. of New York below.—V. 111, p. 992. Buckeye Pipe Line Co.—November Business.— See under "Pipe Line Statistics" below.—V. 110, p. 661

Carbon Steel Co.—Common Dividend Omitted.—
The quarterly dividend usually paid Jan. 15 on the outstanding \$3.000-000 Common stock will be omitted on that date. Dividends of 2% each paid quarterly from Jan. 1920 to Oct. 1920, Incl. Common dividend record: 1899-1900. '02. '03. '04 to '15. '16. '17. '18. '19. '20. Regular.__ 10% p. a. 10% 5% None. 6% 5% 6% 8% 8% Extra... 10% p. a. 10% 5% None. 6% 5% 6% 8% 8% 8% Extra... 10% p. a. 10% 5% None. 6% 5% 60% 8% 8% 60. The Ohio P. U. Commission, it is announced, has authorized the sale of the company's Ohio property to the Ohio Bell Telephone Co. for \$24,397,605 plus \$3.800.000 for improvements made this year.

The company is selling out its properties in the three States in which to operates, viz., Ohio, Illinois and Indiana, to companies operating wholly within those States. Compare V. 111, p. 2232, 1952, 1475.

Cerro De Pasco Copper Co.—Bonds Approved.— Carbon Steel Co.—Common Dividend Omitted.

Cerro De Pasco Copper Co.—Bonds Approved.—
The stockholders have approved the issuance of \$8,000,000 10-year 8%
Convertible bonds. See offering in V. 111, p. 2426.

Chace (Cotton) Mills, Fall River.—Smaller Dividend.—

Chace (Cotton) Mills, Fall River.—Smaller Dividend.—A quarterly dividend of 2% has been declared on the outstanding \$1,200-000 Capital stock, par \$100, payable Jan. 3 to holders of record Dec. 21. Dividend record for 1920: Jan. 6%; April and July, 10% each; Oct. 4%; total 30%.—V. 111. p. 1282.

Chemical Industries Corporation.—Incorporated.—Incorp. in Delaware Dec. 27 1920 with an authorized capital of \$29,000,000. Incorporators: Geo. V. Reilly, Philip L. Neiser, L. H. Gunther. N. Y.

Cincinnati Gas & Electric Co.—Approves Plans.—
The stockholders on Dec. 27 authorized the creation of a new \$50,000.000
Prior Lien & Refunding Mortgage and also the other propositions as out-

lined in the letter of Pres. Charles D. Jones dated Nov. 22 and given in $V.\,111,\,p.\,2232.$

Columbia Gas & Electric Co.—Extra Dividend.

An extra cash dividend of 1% has been declared on the outstanding \$50,000,000 Capital stock, par \$100, payable Jan. 25 to holders of record Jan. 10. This distribution makes a total of 6% paid on the stock for the year 1920 as against 4% in 1919.—V. 111, p. 1664.

Consolidated Arizona Smelting Co.—Receivership.—
G. M. Colvocoresses, Gen. Mgr., at Humboldt, Ariz., was appointed receiver on Dec. 28 by the Federal District Court at Tucson, on a petition made by F. S. Viele, of Prescott, stating that the corporation is indebted to the Prescott State Bank in the sum of \$25,000, and has other obligations aggregating \$500,000. ("Engineering & Mining Journal" Jan. 1.)—See V. 111, p. 1282, 1664.

Consolidated Gas Co. of N. Y.—To Acquire Control of Bronx Gas & Electric Co.—Subsidiaries to Issue Debentures.—

Bronx Gas & Electric Co.—Subsidiaries to Issue Debentures.—
The company has applied to the P. S. Comm. for permission to acquire 4.863 shares (par \$100) of Common stock, or at least 75% thereof of the Bronx Gas & Electric Co.
The Commission has authorized the United Electric Light & Power Co. to issue \$8.825,000 7% 10-year debentures at not less than par, and to apply the proceeds to the repayment of the Consolidated Gas Co. for money borrowed for necessary construction purposes.
The Commission also authorized the N. Y. & Queens Electric Light & Power Co. to issue \$3,400,000 7% 10-year debentures at not less than par and to apply the proceeds to the repayment of money borrowed from the Consolidated Gas Co. for necessary construction purposes.
The United Electric Light & Power Corp., it is stated, is having revised plans prepared for its new electric generating plant at 134th St. and the East River, estimated to cost in excess of \$2,500,000.—V. 111, p. 2525.

Cornell (Cotton) Mills Corp.—Extra Dividend of 1%.—An extra dividend of 1% was paid Dec. 24, on the stock, in addition to the quarterly dividend of 2% paid on that date. In Oct. last, an extra dividend of 3% was paid along with the quarterly dividend of 2%. In April and July last, dividends of 10% were paid while in June last, a special distribution of 20% was made.—V. 111, p. 1282.

Corn Products Refining Co.—Davenport Plant.—
The company in Dec. 1919 sold its Davenport (Ia.) plant to the American Cotton Oil Co. for \$250,000 (V. 109, p. 2267). The American Cotton Oil Co., however, finding that it had no pressing need for the plant, (and having a mutual understanding with the Corn Products Co.), re-sold the plant at public auction on Dec. 22 1920 for a total sum of \$155,000. Part of the plant was purchased by Nichols Wire & Sheet Co. of Kansas City and part by Davenport business men.

The Corn Products Refining Co., it is stated, has awarded a contract to the Bedford Stone & Construction Co., Indianapolis, for the first three units of its new plant at Kansas City, Mo., estimated to cost about \$5,000,000.—V. 111, p. 2525.

Crescent Pipe Line Co.—November Business.-See under "Pipe Line Statistics" below.—V. 110, p. 767.

Crompton & Knowles Loom Works.—New President.— Dr. Homer Gage has been elected President to succeed the late Lucius J. Knowles.—V. 111. p. 2427.

Cuban Portland Cement Co.—Notes Paid.— See International Cement Corp. below.—V. 110, p. 264.

Cumberland Pipe Line Co.—November Business.-See under "Pipe Line Statistics" below.—V. 111, p. 1953.

Cunard Steamship Co.—New Debentures.—
A London cable states that the directors have decided to issue £3,000,000
7% 20-year debentures at 90.—V. 111, p. 497.

Curtiss Aeroplane & Motor Corp. - Voting Trust Ends. The voting trustees, by advertisement on another page, gives notice that the voting trust agreement will expire on Jan. 14 next and that stock certificates will be exchanged on or after that date upon surrender of the outstanding v. t. c. at office of Bank of America, N. Y. City.—V. 111, p. 2421

Damascus Brake Beam Co., Cleveland.—Retires Preferred Stock—Pays Extra Dividend of 2%—Business.—
The directors on Dec. 14, voted to retire the outstanding \$50,000 Pref. stock, which represents the balance of a \$250,000 issue put out in 1916. An extra dividend of 2% was paid Dec. 22 to holders of record Dec. 18 on the outstanding \$500,000 Common stock, par \$100; the regular quarterly dividend of 2% has been declared payable Jan. 15 to holders of record Jan. 12. The extra distribution makes a total of 10% in dividends paid during 1920, the same as in 1918 and 1919.

The company has three months business on its books, and is free from bank loans. The plant is working to capacity. (official).—V. 108, p. 384.

Detroit (Mich.) Rock Salt Co.—Bonds Called.—
One hundred twenty-six of the original issue of \$1,000,000 First Mtge.
6% gold bonds, of 1912, have been called for payment Jan. 1 1921, at par and interest, at the Security Trust Co., Detroit, Mich. The International Salt Co. of N. Y. (V. 105, p. 1307) owns \$1,159,200 of the outstanding \$1,500,000 capital stock, par \$25.—V. 109, p. 2443.

Sait Co. of N. Y. (V. 105, p. 1307) owns \$1,159,200 of the outstanding \$1,500,000 capital stock, par \$25.—V. 109, p. 2443.

Durham Hosiery Mills.—Additional Class B Stock Offered to Stockholders.—Secretary W. F. Carr in a letter to Common stockholders (Class A and Class B), Dec. 21, says:

The stockholders on Dec. 20 1920 authorized an addition to the Common Stock B of \$490,000, at par, consisting of 9,800 shares, par \$50 each. The permanent improvements that have already been projected and are in course of construction and that must be carried to completion, are such that the company needs the funds that will result from the issuance of this stock.

In the reorganization in Aug. and Sept. 1919 the underwriting charges and commissions that were involved in the issuance of the Common Stock B now outstanding, were such that there was netted to the company something less than \$37 50 per share. The officers have negotiated with bankers and find that they are unable to procure an underwriting for this additional stock on a lower basis than \$12 50 per share, and are able to secure terms as advantageous as this only by themselves entering into engagements to take over at these prices such as may be necessary to insure the flotation of the stock. The officers are unwilling to pay these or other charges for underwriting commissions without giving to each stockholder his proportionate opportunity to share therein.

Each stockholder, therefore, is offered his proportionate amount of the stock at par, with a commission to be paid to him, as an expense of the business out of the surplus of \$12 50 per share, thus reducing the net cost to the stockholder to \$37 50 per share. It is very probable that some stockholders will not desire to participate in this, and we would therefore suggest to each stockholder that he indicate by Jan. 10 1921 the amount of stock he desires to take on the basis aforesaid, with the understanding that the subscription for the number of shares finally allocated is to be paid in full, and commissions

Duquesne Light Co., Pittsburgh.—Colfax Plant.—
The first of two 60,000 k. w. units of the new Colfax plant was placed in service on Dec. 18. See V. 109, p. 176; V. 111, p. 298.—V. 111, p. 2143.

Eagle Lock Co., Terryville, Conn.—Extra Dividend.—
An extra dividend of 2% was paid Dec. 24 to holders of record Dec. 17 on the outstanding \$2,000,000 Capital stock, par \$25. The regular quarterly dividend of 2½% has been declared, payable Jan. 21. Extra divi-

dends have been paid as follows, viz.: 1917, 3%; 1918, 4%; 1919, 8%; 1920, 2%. A 100% stock dividend was paid in November last, increasing the outstanding stock from \$1,000,000 to \$2,000,000.—V. 111, p. 2143.

East Coast Fisheries Co.—To Issue Receiver's Certificates.

The receivers, George W. Goethals and Harry M. Verrill, have applied to the U. S. District Court, Portland, Me., for authority to borrow money or obtain credit not exceeding \$100,000 upon receivers' certificates or notes to constitute a prior charge payable out of net income and assets ahead of all claims of unsecured creditors. See East Coast Fisheries Products Co. below.—V. 111, p. 2143.

East Coast Fisheries Products Co.—Receivers' Certifs.—
The receivers have applied to the U. S. District Court, Portland, Me., for authority to issue \$50,000 receivers' certificates or notes. See East Coast Fisheries Co. above.—V. 111, p. 2046.

Eastern Pennsylvania Light, Heat & Power Co.-The Pennsylvania P. S. Commission in a decision against the company's rule requiring a deposit of \$25 each from customers before installing service holds that an electric company "is not justified in demanding that a prospective consumer supply capital for the labor and material required to make a service connection."—V. 103, p. 2431.

Eastern Steamship Lines, Inc.—Earnings.—

	November.		11 Months.	
Results to Nov. 30.— Operating revenue Net earnings Deductions Preferred dividend	1920.	1919. \$268,407 def.18,677 24,349	1920. \$4,479,323 334,568 263,853 See "note":	1919. \$4,281,768 598,094 272,169 x6%112,500

Balance, surplus_____def.\$66,523 def.\$43,027 \$70.715 \$213.425 xNote.—A dividend of 4½% on the Pref. stock was paid Oct. 151920 being, it was stated, the balance to which the Preferred shares are entitled to out of the net income of 1919. In March 1920 an initial dividend of 1½% was paid.

—V. 111, p. 1373.

Eureka Pipe Line Co.—November Business.—See under "Pipe Line Statistics" below.—V. 111, p. 1569.

(Marshall) Field & Co.—66 2-3% stock Dividend.—
The directors have declared a 66 2-3% stock dividend, payable in new Class "B" Common stock. The capitalization will be increased from \$6,000,000 to \$12,000,000, par \$10. The present \$3,000,000 Common will be designated as Class "A" and the \$3,000,000 new stock will be Class "B," of which \$1,000,000 will remain in the Treasury.
The present \$3,000,000 of Preferred stock will be exchanged for new stock to be known as First Preferred, and the increase of \$3,000,000 in Preferred stock will be designated as Second Preferred, to be held in the treasury. The First Preferred has preference to dividends before the Second Preferred, while the Class "A" Common has preference over the Class ,B' Common.—V. 108, p. 584.

Ford Motor.—Output.—The "Boston News Bureau" says: Production of Ford cars during first half of Dec., to the night of Dec. 16, totaled 52,885 cars, which is at rate of 3,777 a day for the 14 working days. If this rate is maintained to end of the month it will establish a new production record for such a period. The company also announces that up to the night of Dec. 16, a total of 1,002,515 cars have been made this year, of which 130,745 were trucks. During the same period 66,906 Fordson tractors were made. Monthly production was as follows:

January	78,447 July	91.926
February	76,534 August	95,924
March	94,728 September	
April	56,844 October _	
May	79,315 November	
June	84,719 December	to 16th52,885

(The company's plant was closed down Dec. 24 for annual inventory. It was the intention to re-open on Jan. 3 but notice posted at the plant stated that owing to lack of orders, operations will not be resumed until Feb. 1. Press dispatches state that the company has now decided to resume operations at its Highland Park plant as soon as possible, and that the branches throughout the country would reopen Jan. 3.]—V. 111, p. 1953.

General Motors Corp.—No Stock Distribution.

General Motors Corp.—No Stock Distribution.—
The directors Dec. 30 decided to omit the payment of the stock dividend on the Common stock and declared the usual quarterly cash payments of 25c. a share on the Common, of 1½% on the Preferred and 6% Deb., stock, and of 1½% on the 7% Deb., stock, all payable Feb. 1 to holders of record Jan. 10. Quarterly stock distributions of 1-40 of a share of Common stock on each Common share held have been made since May 1920. On the old shares of \$100 par value quarterly dividends of \$2 50 a share in cash and ¼ of a share of Common stock were paid.

K. W. Zimmerschied, C. F. Kettering and F. D. Brown have been elected directors, thereby increasing the board to 31 members. Mr. Zimmerschied and Mr. Brown were also elected Vice-Presidents. Compare V. 111, p. 2526, 2329.

Goodrich Transit Co., Chicago.—Bonds Offered.—Wm. L. Ross & Co., Inc., Chicago, and Second Ward Securities Co., Milwaukee, are offering at 100 and int. yielding 8% \$700,000 1st Mtge. Sinking Fund Gold 8s (see adv. pages.) Dated Dec. 15 1920. Due Jan. 15 1935. Int. payable J. & J. at Illinois Trust & Savings Bank, Chicago, trustee, or Second Ward Savinsg Bank, Milwaukee, free of all taxes the company can lawfully pay. Denom. \$1.000, \$500 and \$100 (c*). Red. on any int. date on 30 days notice at 110 and int., on or before Jan. 15 1922, redemption price thereafter being reduced 1% per annum until it is 101, which rate prevails from July 15, 1930, to July 15 1934. Mortgage requires a minimum annual sinking fund of an amount sufficient to retire \$50,000 of bonds each year from Jan. 15 1922, to Jan. 15 1934.

of an amount sufficient to retire \$50,000 of bonds each year from Jan. 15 1922, to Jan. 15 1934.

Data from Letter of Pres. H. W. Thorp, Chicago, Dec. 28 1920.

Security.—Secured by a closed First Mortgage on the Present fleet, consisting of the vessels Alabama, Carolina, Christopher Columbua, Indiana, Arizona and Florida, all engaged in passenger and freight transportation on Lake Michigan. and appraised at \$2,236,000.

Business.—The Goodrich Line has been maintained as a continuous solvent enterprise throughout a period of over 64 years. It is the oldest and largest line on Lake Michigan and serves Chicago, Milwaukee, Racine, Manitowoc, Sturgeon Bay, Muskegon, Grand Haven, and White Lake, and other Lake Michigan and Green Bay ports.

Earnings.—Net earnings for the years ended Oct. 31 1919 and 1920 (before Federal taxes), available for interest were \$252,264 and \$225,034 respectively, or an average of \$238,644, which is in excess of 4 times the maximum interest charges on this issue.

Earnings after Federal taxes, and after allowance for full interest on this issue for the same period average over 3 times the sinking fund requirements of this issue. These earnings have accrued after liberal maintenance, renewal and depreciation charges.

Ownership.—Present financing is incidental to the purchase of the fleet and business by H. W. Thorp and his associates from Albert W. Goodrich. Mr. Thorp, who becomes president, has been with the company since 1883 and for 21 years has been General Manager. His associates in this purchase are principally either men heretofore identified with the company or with the Manitowoc Shipbuilding Co.—V. 111, p. 2526.

Goodyear Tire & Rubber Co. - Deficit Reported for 1920. Press reports state that the company has announced a deficit for the fiscal ar ended Oct. 31 1920 of \$15,647,653, not including anticipated losses on year ended Oct. 31 1920 of \$15,647,653, not including anticipated losses on contractual obligations for rubber and fabrics, which are expected to be approximately \$19,000,000, notwithstanding that sales exceeded \$200,000,000, the largest in the history of the company.

The statement shows assets, \$153,076,820; bills payable, \$23,879,812, and accounts payable, \$12,711,168, including estimated taxes. Rubber and fabric acceptances are listed at \$4,388,680. Reserve for contingencies \$1,716,575.

It is reported that F. S. Monnett, a minority stockholder, plans to carry to the Court of Appeals his suit asking for the appointment of a receiver. See V. 111, p. 2526.

Granby Consolidated Mining, Smelting & Power Co.

Production in Pounds for Month and Eleven Months ending Nov. 30.

Increase. | 1920—11 Ios.—1919. 688,722 | 24,436,017 | 22,001,673 1920—Nov.—1919. 2,465,585 1,776,863 —V. 111, p. 2047, 1569.

Holt Manufacturing Co.—New Officers.—
Alfred P. Holt has been elected a director and also made Vice-President, succeeding Thomas F. Baxter, who has been elected President to succeed the late Benjamin Holt.—V. 111, p. 2429.

Hoster-Columbus (Ohio) Co., Inc.—To Dissolve.—
The stockholders will vote Jan. 27 on dissolution.
Secretary John Zuber says: "Because of prohibitory legislation the business has been operated at a substantial loss in 1920 and faces an increasing operating loss in the future. Owing to the fact that its business has become restricted to such an extent and expenses have so increased, it will be incumbent upon stockholders to vote on the proposition of dissolution." See V. 111, p. 2330.

Imperial Tobacco Co. of Canada, Ltd.—Dividends.—
The company on Dec. 27 declared a final dividend of 1% for the year ended Sept. 30 and an interim dividend of 1½% for the current year on the Ordinary shares, both payable Dec. 30. The payment of the final dividend of 1% makes total dividends paid during 1920 on the Ordinary shares, 7%.—V. 111, p. 2421, 1187.

Indiana Pipe Line Co.—November Business—
See under "Pipe Line Statistics" below.—V. 110, p. 1294.

International Cement Corp.—Payment of Notes.—
The outstanding \$969,000 Cuban-Portland Cement Co. 3-yr. 7% convertible notes will be paid off at maturity Jan. 1, at par and accrued interest at the New York and Boston offices of Hayden, Stone & Co. and National Shawmut Bank, Boston. We are officially advised that this does not require any new financing, the company being in a very strong cash position.—V. 111, p. 2526.

International Salt Co.—Bonds Called.— See Detroit Rock Salt Co. above —V. 111, p. 2234.

Island Oil & Transport Co.—Oil Shipments.—
Shipments from Mexico, it is stated, amounted to 742,453 bbls. from Dec. 1 to Dec. 20, inclusive.—V. 111, p. 2144, 2048.

Kansas Natural Gas Co.—Receiver Discharged.—
Federal Judge Wilbur N. Booth on Dec. 20 signed the decree discharging the receiver as of Jan. 1 and restoring the property to the company. See V. 111, p. 2144.

Kerr Lake Mines, Ltd.—Silver Output (in Ozs.). 1920—Nov.—1919 Decrease. 1920—11 Mos.—1919 71,504 | 728,491 1,122,638 71,504 | 728,491 1,122,638 Decrease. 394,147

Lone Star Gas Co.—Additional Stock.—
The stockholders on Dec. 10 1920, authorized the issuance of an additional 40,000 shares (par \$25 each) of capital stock, thereby increasing the capital stock from \$10,000,000 to \$11,000,000.
The stockholders of record Dec. 18 1920, are entitled to subscribe on or before Jan. 20 1921, for the \$1,000,000 new stock pro rata at par (\$25) in the ratio of one new share for each ten shares held.
Subscription payments may be made at the office of the company at Dallas, Texas, or at the office of the Pittsburgh Trust Co., Pittsburgh, Pa.—V. 111, p. 2430.

Manhattan Shirt Co.—Cuts Prices.—
The company announces that, effective Jan. 4, the price of its product will be cut 50% under prices in force up to Nov. 15, when a 30% cut was made.—V. 110, p. 259.

Mexican Eagle Oil Co., Ltd.—Rights, &c.—

The stockholders on Dec. 22 (a) authorized an increase in the Capital to 160,000,000 Pesos Mexican by the creation of 4,488,642 Ordinary Shares of 10 Pesos Mexican each, and (b) offered to the present shareholders one of such new Ordinary Shares at par for every two shares, either Preference or Ordinary, held.

To enable shareholders to take advantage of this issue, they must deposit at the London Joint City & Midland Bank, Ltd., London, or any of its branches, Coupon No. 16 detached from definitive share warrants representing Ordinary shares and (or) coupon No. 23 detached from definitive share warrants representing Preference shares. These coupons must be accompanied by a remittance to pay up in full at par for one new Ordinary share in respect of every two old shares represented by such coupons. For each new share the sum of £1 8s. is payable at the time of lodgement of such coupons. Application for the new shares must be made not later than Jan. 31, but the Board may, at its discretion, extend such time for not exceeding one month.

Fractional receipts representing one-half of a new share will be issued against payment of 14s., each in respect of each odd share and such fractional receipts if presented not later than May 31 1921, at the Office of Whitehall Securities Corp., Ltd., with additional fractional receipts representing one or more complete shares, and a letter of request signed by the holder, will be exchanged for provisional receipts for fully paid shares.

Middle States Oil Corporation.—Earnings.—

Middle States Oil Corporation.—Earnings.

Results for 3 and 9 Months ended Sept. 30 1920 (Incl. Subs	iaiary Cos.).
3 Months.	9 Months.
Gross earnings\$2,524,157	
Net earnings 2,140,078	
Reserve for Federal taxes, &c	
Dividends	1,643,804

Balance, surplus_____\$1,300,484 x\$3,966,654

x Before deducting reserve for Federal taxes.

The quarterly dividend of 3% and an extra of 1% were payable Jan. 1 to about 7,000 holders of record, compared with 1,694 holders of record in Jan. 1920.—V. 111, p. 1858.

Milwaukee & Chicago Breweries, Ltd.—Final Payment.

A Chicago dispatch states that the Illinois Trust & Savings Bank has received word from the liquidator to the effect that final liquidation payment of approximately \$1.05 per pound is to be distributed among American shareholders of the company.—See V. 111, p. 300.

Montgomery Ward & Co., Chicago.—Denies Reports.—
President S. H. Strawn denies knowledge of any basis for reports that
Marshall Field dry goods interests were acquiring a large interest in the
company, and adds: "Our financial position is very strong. We are paying
off our loans when due and even anticipating some of them."—V. 111. p. 1955.

National Transit Co.—November Business.— See under "Pipe Line Statistics" below.—V. 111, p. 2144.

New England Power Co.—Bonds.—
The Mass Department of Public Utilities has approved the company's petition to sell below par \$550,000 of its 5% 1st mtge. bonds. The Department put the price at not less than 82. Bonds are part of a total issue to the amount of \$14,000,000.—V. 111, p. 2331.

New Jersey Zinc Co.—Dividend Decreased.— A dividend of 2% has been declared on the outstanding capital stock, ar \$100, payable Feb. 10 to holders of record Jan. 31. Ouarterly dividends

par \$100, payable Feb. 10 to holders of record Jan. 31. Quarterly dividends of 4% each were paid during 1920, making a total of 16%, same as paid in the four previous years.

An official statement says: "While the earnings for 1920 are sufficient to pay a larger dividend, it is the judgment of the board, in view of the present slackened business, that prudence requires the company to conserve cash atithis time to the extent thus indicated."—V. 111, p. 1858.

New York & Queens Electric Light & Power Co.— See Consolidated Gas Co. above.—V. 104, p. 367.

New York Transit Co.—November Business. See under "Pipe Line Statistics" below.—V. 110, p. 567.

Northern Pipe Line Co.—November Business. See under "Pipe Line Statistics" below.—V. 110, p. 567.

Northwestern Malleable Iron Co., Milwaukee,— The company increased its capital stock from \$500,000 to \$1,200,000 to take care of the development of its business.—V. 85, p. 472.

Ohio Bell Telephone Co.-Acquires Central Union .-See Central Union Telephone Co. above. - V. 111, p 1.956.

Osborn Mills of Fall River.—Smaller Dividends.—
A quarterly dividend of 23% has been declared on the outstanding \$750,000 Capital stock, par \$100, payable Jan. 3 to holders of record Dec. 28. Dividends amounting to 31% were paid during 1920 as follows: Jan. 6%, April and July 10% each and in Oct. 5%.—V. 109, p. 1279.

Pacific Oil Co.—New Officers—Offices.—
Gordon M. Buck of New York, has been elected Vice-President and Counsel; A. D. Heur and A. C. McLaughlin, both of San Francisco, have been elected Vice-Presidents.
The company's offices will be located at 165 Broadway, N. Y. City, and in the Sharon Bldg., San Francisco. The home office will be located in the Dupont Bldg., 7 West 10th St., Wilmington, Del. The annual meeting will be held on the first Tuesday in October of each hear.—V. 111, p. 2528, 2331, 2235.

Paige-Detroit Motor Car Co.—Dividend Omitted.—
The directors have decided of omit the monthly dividends on the Common stock. A monthly dividend of 1% was paid in Dec. last, on the outstanding \$2,000,000 Common stock, par \$10.—V. 111, p. 1376.

(J. C.) Penney Co.—New Offices.—

The company's executive and buying offices will on Jan. 5 be located in the Penn Terminal Bidg., 370 Seventh Ave., N. Y. City, where they will occupy four floors.—V. 111, p. 2431.

 Occupy four floors.—V. 111, p. 2431.

 Pipe Line Statistics.—November Business (in bbls.)—Aonth of November.—Total Deliveries.—Gross Stock.

 1920.
 1919.
 1920.
 19

 Crescent Pipe Line.
 2,501,389
 2,652,955
 2,026,287
 2,4

 Cumberland Pipe Line.
 132,680
 159,392
 104,640
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1919.
2,478,249
95,975
249,901
1,324,130
700,865
720,490
1,203,901
751,063
582,730
457,887 Stocks

Pittsfield (Mass.) Electric Co.—Bonds Offered.—
The company invites proposals until Jan. 7 1921 at its office for the purchase of \$125,000 1st Mtge. 6s of 1918 and due 1933, a part of a total authorized issue of \$2,000,000.—V. 111, p. 2145.

(Thomas G.) Plant Co., Boston.—Committee.—
The reorganization committee consists of Frank R. Briggs, Chairman, William J. McGaffee, Frank R. Maxwell, William H. Mitchell, Edward N. Chase. The time for depositing stock under the plan expires Jan. 1 1921. Compare plan in V. 111, p. 2331.

Plymouth Rubber Co., Canton, Mass.—Receivership.—
Judge Morton in the U. S. District Court at Boston on Dec. 27 appointed
Arthur H. Weed, Percy A. Atherton and Guy Murchie, Boston, receivers in
an involuntary petition in bankruptcy. Total liabilities are stated at
about \$1,700,000.—See V. 111, p. 2528.

Pullman Company.—Employees Suggest Cut in Wages.—
Employees (presumably non-union) notified the management this week that they are willing to accept wage reductions ranging as high as 20%. Later, however, about 2,000 union employees voted not to accept the proposed voluntary reduction of 20% in wages. The plant is an open shop, employing union and non-union men.—V. 111, p. 1377, 1957, 2332, 2431.

Reo Motor Car Co.—Stock Increase.—
The stockholders, it is stated, have authorized an increase in capital from \$10,000,000 to \$15,000,000.—V. 111, p. 2332.

Richardson Co., Cincinnati.—Stock.

Richardson Co., Cincinnati.—Stock.—
The stockholders of record Nov. 20 were given the right to subscribe on or before Dec. 15 at par (\$100) to \$1,000,000 additional common stock in the ratio of one new share for each three shares held. Payments were to be made either in full on or before Dec. 15 or in four equal installments of \$25 each on Dec. 15, 1920, Feb. 1, May 1 and Aug. 1 1921, by check at the Citizens National Bank, Cincinnati. Proceeds to be used for additional working capital.

The authorized stock consists of \$5,000,000 common (increased from \$2,000,000 Feb. 1 1920) and \$2,000,000 7% Cumul. Pref. of which \$4,000,000 Common and \$1,000,000 Pref. outstanding (after this financing). In 1919 paid dividends amounting to 8% on the Common and in 1920 (to Dec. 16) paid 12% on the Common. Regular quarterly divs. of 134% have been paid on pref. since Oct. 1 1919. See V. 109, p. 893; S. 111 p. 2145.

Rothschild & Co., Chicago.—100% Stock Dividend.—A 100% stock dividend has been declared on the Common stock, thereby creasing the outstanding Common from \$2,200,000 to \$4,400,000, par 00. Business for 1920, it is stated, increased 40% over 1919.—Compare 111 p. 2529

Royal Dutch Co.—Dividends.—
Sutro Bros. & Co., N. Y., have received a cable from London stating that the company has declared a dividend of 15%, payable Jan. 17. This compares with 30% paid in Aug. last, and 15% in Jan. 1920.

See Shell Co. of California below.—V. 111, p. 688, 395.

San Diego Consolidated Gas & El. Co.—Acquisition.

See San Diego Electric Ry. under "Railroads" above and compare V. 111. p. 1859, 1478.

San Joaquin Light & Power Co.—Bond Application.— The company has applied to the California RR. Commission for authority to issue \$2,375,000 1st & Ref. Mtge. Series "C" 6% bonds, proceeds to be used to reimburse the company for or to provide the cost of making addi-tions, improvements, &c.—V. 111. p. 1957, 1753.

Schwarzenbach Hubert Co. (Silks).—Capital Increase. The company has filed notice at Trenton, N J., of an increase in its capital from \$11,000,000 to \$15,000,000.—V. 105, p. 1715.

Scotten-Dillon Co., Detroit, Mich.—To Incr. Capital.—
The stockholders will vote Jan. 25 on increasing the authorized \$1,500,000 capital stock, par \$10 (all outstanding), and on the declaration of a stock dividend to be paid to holders of record Dec. 31.—V. 106, p. 196.

Sears-Roebuck & Co., Chicago.—December Sales.—
1920—Dec.—1919. Decrease. | 1920—12 Mos.—1919. Decrease.
a\$19,177,458\$30,947,277\$11,769,819 | \$254,605,056 \$257,930,026\$3,324,970
a Partly estimated.—V. 111. p. 2 431, 2236.

Sheet Metal Products Co. of Canada, Ltd.—Stock.—Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Dec. 10 1920, decreasing the capital stock from \$5,000,000 to \$3,500,000 by redeeming at par 15,000 shares of Pref. stock par \$100.

Shell (Oil) Co. of California.—135% Stock Dividend.—
This company controlled by the Royal Dutch-Shell interests has (a) increased its capital stock from an authorized issue of \$45,000,000 to \$110,000,000, par \$100, (b) declared a stock dividend of 135% as "a Christmas gift." This stock distribution will increase the outstanding stock from \$33,535,175 to about \$78,807.660.

The production, it is stated, averages between 500,000 and 600,000 See Report of Royal Dutch Co. in V. 111, p. 688, V. 110, p. 560 and sell Transport & Trading Co., Ltd., in V. 109, p. 377.—V. 110, p. 567.

South West Pennsylvania Pipe Lines Co.—November Business.—
See under "Pipe Line Statistics" above.—V. 110, p. 1978.
South West Pennsylvania Pipe Lines Co.—Business.—
See under "Pipe Line Statistics" above.—V. 110, p. 976.
Standard Oil Co. of Calif.—Stock For Employees.—
The stockholders will vote March 10 1921 (a) on increasing the capital by \$15.000,000 to \$115,000,000, new stock to be sold to employee on the instalment plan; (b) on reducing the par value from \$100 to \$25 a share.
The company proposes that for each share subscribed for by an employee the company will pay a bonus which will be applied to the purchase price V. 111, p. 2431

Standard Senitary Mag. Co.—To Increase Capital—

Standard Sanitary Mfg. Co.—To Increase Capital.— Stockholders, it is reported, will vote Jan. 13 on increasing Common tock from \$12,000,000 to \$20,000,000 and authorizing the issuance of ,000 Common shares and 1,000 Pref. shares to employees for subscription t \$125 per share for Common and 110 per share for the Preferred stock.—V. 111, p. 1758.

Union Tank Car Co.—Permanent Notes Ready.—
Holders of temporary certificates of the Co.'s Equipment Trust 7%
gold notes may now exchange same for permanent notes at the Equitable
Trust Co. of N. Y., 37 Wall St., N. Y. City.—V. 111, p. 597.

United Electric Light & Power Co.—New Securities.—
See Consolidated Gas Co. above.—V. 111, p. 2237.

United Light Fuel & Power Co., San Diego, Calif.—
See San Diego Electric Ry. under "Railroads" above.—V. 81, p. 564.

U. S. Light & Heat Corp., Niagara Falls, N. Y.—
The stockholders on Dec. 23 authorized a new issue of \$1.500,000 Pref.
"A" stock. The company has also an authorized issue of \$4,000,000 Common stock (\$221,750 held in treasury) and \$3,000,000 non-cumul. pref. stock (\$4,850 held in treasury).—Compare Annual Report in V. 111, p. 1079, 1090.

United States Finishing Co.—Com. Dividend Omitted.—

United States Finishing Co.—Com. Dividend Omitted.— The directors have omitted the declaration of the quarterly dividend usually paid in Jan., on the outstanding \$2,937,500 Common stock, par \$100.

An official is quoted as saying: "The company is in excellent shape and with exception of bonds does not owe a dollar beyond small current bills. We are suffering with our competitors from the present period of depression but from the nature of our business have no large inventory of high priced goods on hand. Our cash position is good and we have no need to consider any financing. Our mills are running three to five days a week on a reduced schedule."

1909 1910 1911 1912 13 18 1919 1920

1909 1910 1911 1912 3 7 8 1919 1920

1909 1910 1911 1912 3 7 8 1919 1920

1909 1910 1911 1912 13 18 1919 1920 3% 4% 4% 3% None 2½% 7% --- 50% --- --- 25% Common divs. (in cash) ____ Common divs. (in stock) ____ —V. 111, p. 1860, 1848.

United States Rubber Co.—Definitive Bonds Ready.— The 7½% 10-year definitive bonds are now ready for delivery upon surrender of temporary bonds at the U.S. Mortgage & Trust Co., 55 Cedar St., N. Y. City.—V. 111, p. 2237.

United States Smelting, Refining & Mining Co.—Quarterly Statement—Dividend on Common Stock Reduced From 3 to 1%—Advance Report for Year 1920.—A quarterly dividend of 1% has been declared on the outstanding \$17,555,888 Common stock, par \$50, payable Jan. 15 to holders of record Jan. 6. This compares with 3% paid quarterly from Oct. 1919 to Oct. 1920, incl., and will make 10% to be paid from the earnings of 1920. the earnings of 1920.

Complete Dividend Record Since 1908 on Common Stock (in %).

1908-'11. '12. '13. '14. '15. '16. '17. '18. '19. '20.

4 yearly ______ 5 6 3 1½ 8½ 10 10 10½ 12
See official explanation and approx. results for 1920 under "Reports' above.—V. 111, p. 1480.

Virginia Carolina Chemical Co.—Bonds Approved.—
The stockholders on Dec. 28 approved the issue of \$12,500,000 12-year sinking fund debentures. See offering in V. 111, p. 2237.

The stockholders on Dec. 28 approved the issue of \$12,500,000 12-year sinking fund debentures. See offering in V. 111, p. 2237.

Vulcan Detinning Co.—Dividend Deferred.—
The directors have deferred action on the quarterly dividends on the Preferred stocks. See V. 111, p. 1378, 1480.

Western Power Company of Canada, Ltd.—Sale of Control to British Columbia Electric Railway.—
According to statement issued by James D. Mortimer, retiring President, about 90% of the outstanding Preferred and Common capital shares of the company have been sold to interests representing the British Columbia Electric Railway, Ltd. There were 8,500 shares of Preferred atock and 50,000 shares of Common stock; the sale price was \$70 for the Preferred and \$35.10 for the Common stock; the sale price was \$70 for the Preferred and \$35.10 for the Common stock.

To those shareholders who did not participate in the option contract, the right to sell their shares was extended to May 16 1921. As part of the trade, the British Columbia Electric Railway Company, Ltd., guarante principal and interest of the \$5,000,000 First Mortgage Bonds of the Power Company.

Col. Walter Gow of Toronto, has been elected President of the power company. The New York directors have resigned. See plan V. 111, p. 1287—V. 111, p. 1861, 1668, 1480.

West India Sugar Finance Corp.—Annual Report—

West India Sugar Finance Corp.—Annual Report— Underwrites Atlantic Fruit Co. Notes.—
See under "Annual Reports" and Atlantic Fruit Co. above.—V. 111, p. 1480.

CURRENT NOTICES

—A circular issued on Dec. 15, in which it furnishes salient features about 24 high-class investment preferred stocks, Josephthal & Co., members of the New York Stock Exchange, state:

of the New York Stock Exchange, state:

"During a period of general pressure upon the security market, a record of comparative stability in price of one group—preferred industrial stocks,—could not pass by without attracting attention. This record, as well as liberal returns exceeding those on preferred railroad stocks and comparing favorably with seasoned bonds, are largely responsible for these securities becoming more and more popular. Moreover, the demand is expected to grow still further, in view of the many attractive features, including restrictions and safeguards which render them a conservative and safe form of investment. We refer, among other favorable factors, to the safety of interest owing to carefully worked out protective provisions, the fact that in most instances, voting power and management rest with the preferred stockholders, the prevention of paying dividends on the common stock, whenever such payments would reduce the percentage of net quick assets, and total net assets to the outstanding preferred stock, below certain specified standards. In many cases no mortgage or any other fixed charges which come ahead of stock prior to or on parity with the existing preferred, may be created or issued without the consent of at least 75% of the total amount of outstanding preferred stock; nor may the existing issue be increased unless certain specified standards of earnings over a period of years are attained, and net quick assets after the issue, have been increased 125% or more of the preferred stock.

"The table accommanied berwith contains salient features about attractive."

assets after the issue, have been interest about 20%.

"The table accompanied herewith contains salient features about attractive preferred stocks. Of special interest should prove the columns in the table, representing inventories as of Dec. 31 1919, which are, in many cases, quite pronounced; but it should also be borne in mind that the equity applicable to the preferred is so considerable that even after sufficient allowance should be made concerning the inventory item, the current price of stock will still be appreciably below the equity. It should further be remembered that in most cases, the rather large and unbalanced inventories have been worked down to considerably lower levels.

"In view of the above it appears that the opportunity for desirable investments is now unprecedented in the form of industrial preferred stocks from the standpoint of safety of principal and attractiveness of return as well."

-Brinkman & Co., a new firm of investment bankers, whose President is Walter S. Brinkman, formerly President of the Continental Co., entered business in Baltimore on Jan. 1. The other officers include Harry S. Middendorf, J. William Middendorf Jr., Frank D. Naylor and Emory A. Stone, Vice-Presidents. These officers, together with Samuel L. Willard, of the Coca-Cola Co., and J. Carroll Fahey, of John T. Fahey & Co., grain exporters, comprise the directors. Prior to his connection with the Continental Co., Mr. Brinkman was Eastern representative of William Salomon & Co., New York bankers, in charge of the Eastern territory. He had previously been Assistant Branch Manager of William A. Read & Co., New York. Mr. Brinkman is a director of the Davis Coal & Coke Co. and is active in other local business firms. Harry S. and William Middendorf Jr., were formerly members of the firm of Middendorf, Hartman & Co. They are sons of J. William Middendorf Sr., widely known in investment circles through his connection with the Maryland Casualty Co., Virginia Ry. & Power Co. and other successful enterprises. Mr. Naylor has been with the bond department of the Continental Co. He was formerly in the employ of the First National Bank. Mr. Stone was in the banking and real estate business in Norfolk before the war. Recently he has been identified with P. H. Goodwin & Co.

Byllesby Booklet —H. M. Byllesby & Co. is distributing a new booklet describing the scope and services of the organization. It is pointed out that as investment bankers they are responsible for the distribution of securities amounting approximately to \$323,600,000, of which \$63,900,000 has been retired, leaving \$259,700,000 owned by investors.

In its engineering and management capacities the organization has in stalled 230,000 h. p. steam electric capacity and 105,000 h. p. hydro-electric capacity, and exercises management functions over electric and gas com-

panies serving 500 cities and towns with 2,200,000 population in 16 States. The Byliesby companies now have approximately 20,000 home shareholders directly interested in their welfare. Earnings figures of the Byllesby utilities show that the present business is 2½ times the business transacted ten years ago. Gross earnings of companies, the securities of which are sponsored by H. M. Byllesby & Co., now exceed \$50,000,000 annually. Several chapters in the booklet are devoted to the Shaffer Oil & Refining

Co., Oriental Navigation Co., and the retail mail order house of Leonard Morton & Co.

A new house, to be known as Hannahs, Ballin & Lee, has been organfirm are George C. Hannahs, Douglas D. Ballin, W. Murray Lee and Frederick W. Schaumburg. William F. Hitt, of Washington, D. C., will be a special partner. All of the general partners and Pascal R. Harrower be a special partner. All of the general partners and Pascal R. Harrower and Harvey E. Brand, who will also be associated with the new firm, have been with Harris, Forbes & Co. in various capacities from ten to more than twenty years. Mr. Hannahs has handled the purchase and sale of State and municipal bonds; Mr. Ballin has been Manager of the New York City Investors Department, Mr. Lee, Manager of the New York City Department. Department, and Mr. Schaumburg in charge of trading in Government and municipal bonds. The firm will commence business Jan. 3 with offices at 115 Broadway.

—"Improved Position of the Railroads Underlike New Law" (with colored map).—Under this title Spencer Trask & Co., 25 Broad St., New York, present the facts as they see them regarding the status and prospects of the railroads of the United States. To afford some idea of the magnitude of the system of American railways and to aid investors in selecting railroad contributes the first hear threat and property and the selecting railroad to the system of American railways and to aid investors in selecting railroad to the system of the securities the firm has prepared a handsome map about 20x30 inches, showing the trunk line railways and rate zones of the United States, with important railway lines of Canada. Distinctive colors and symbols indicate the main lines of all the more important systems and their connecting lines.

—Joseph L. Seligman retired as a partner in the firm of J. & W. Seligman on Dec. 31. The following join the firm as partners on Jan. 1 1921: Albert Strauss, who withdrew from the firm in 1918 to become a member of the Federal Reserve Board; John C. Jay Jr., hitherto a member of the firm of George W. Goethals & Co., and Robert V. White, who has hitherto held the firm's power of attorney.

—Glore, Ward & Co. announce the dissolution of their partnership, and the formation of the corporation of Marshall Field, Glore, Ward & Co., to continue in the transaction of a general investment banking business at 137 South LaSalle St., Chicago. The firm is composed of Marshall Field III, Charles F. Glore, Peirce C. Ward, Allen L. Withers and Earle H.

-The formation is announced of the firm of Russell, Miller & Carey of 62 Broadway, New York City, for the transaction of a general brokerage and investment business. The members of the firm are Henry P. Russell, Lawrence McK. Miller, Edward L. Carey, Jesse Hoyt (member New York Stock Exchange) and Stanely G. Mortimer, special partner.

—Gardiner S. Dresser and Franklin Escher retired from the firm of John Muir & Co. on Dec. 31 to form the investment firm of Dresser & Escher at 115 Broadway. With the new firm will be associated the members of the former investment department of John Muir & Co.

—George Lewis, Editor and Business Manager of the "Journal of the American Bankers' Association" for the past two years, and a member of the staff for over five years, has resigned to become associated with the Commercial Printing Co. of New York. The resignation is effective Jan. 1.

-Henry Nightingale of 42 Broadway, this city, announces that on Jan. 1 Howell O. Archard becomes a partner in the firm, the name of which is changed to Henry Nightingale & Co. The firm deals in Canadian, Mexican and foreign Government securities and railroad and public utility bonds.

—T. H. Saunders, G. B. Canfield, J. M. O'Connor and J. E. Paisley, formerly with the Bond Department of the First National Bank of Cleveland, have opened temporary offices at Hotel Statler, Cleveland, Ohio, to deal in investment securities, under the name of the T. H. Saunders Co.

—Charles Ogilby, formerly of Harris, Forbes & Co., has formed a co-partnership with Lawrence H. Austin of 141 Broadway to transact an inrestment business in municipal, railroad and corporation bonds, under the firm name of Ogilby & Austin, with offices at 141 Broadway.

—The attention of investors is called to the list of State and Municipal Bonds advertised on another page in today's issue by Eldredge & Co., 7 Wall Street, yielding from 4.75 to 5.75%. These Bonds are exempt from all Federal income taxes.

William compton mpany are another page for January Re-Investment an attractive list of Municipal Bonds exempt from all Federal Income Taxes yielding from 4.80 to 6%.

-Kissel, Kinnicutt & Co. announce that as of Jan. 1 1921 William Feruson, for the past twelve years head of their foreign securities department, has been admitted to partnership.

-The Guaranty Trust Co. of N. Y. has been appointed registrar of stock of the Salt Creek Producers' Association, Inc.

Reports and Pocuments.

BARNSDALL CORPORATION

(A holding and operating company organized under the laws of Delaware.)

ABSTRACT OF OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE UPON LISTING OF CLASS B CAPITAL STOCK AUTHORIZED BY THE GOVERNING COMMITTEE OF THE EXCHANGE ON DEC. 22, 1920.

No. 21 East 40th St., New York, Dec. 20 1920. Referring to its previous applications, especially to A-5209, dated May 3 1920, Barnsdall Corporation hereby applies to have listed permanent interchangeable certificates for \$3,250,000 (of an authorized issue of \$15,000,000) Class B Non-Voting Stock, consisting of 130,000 shares of the par value of \$25 each, on official notice of issuance in exchange

for outstanding stock of the Bigheart Producing & Refining Co., making the total amount applied for \$4,250,000.

The Barnsdall Corporation since the date of the last application (V. 110, p. 2089, 1204) has paid the following

Apr. July Oct.	15 1920 2½ % 15 1920 2½ % 30 1920 2½ %	Class A. \$325,000 325,000 325,000	\$25,000 25,000
Oct.	30 192021/2 %	325,000	25,000

Description of the Bigheart Producing & Refining Co.

Organization.—The Bigheart Producing & Refining Co. was incorporated under the laws of the Commonwealth of Massachusetts on Aug. 16 1918, with a capital of \$2,500,000 divided into 250,000 shares of the par value of \$10 each. On May 6 1919 the capital was increased to \$3,500,000, divided into 350,000 shares of the par value of \$10 each, and are Law 10 1000 the capital was increased to \$7,500,000. and on Jan. 19 1920 the capital was increased to \$7,500,000,

and on Jan. 19 1920 the capital was increased to \$1,300,000, divided into 750,000 shares of the par value of \$10 each. The duration of the charter is perpetual.

The Bigheart Producing & Refining Co. on or about March 31 1919 acquired by exchange of stock all of the stock of the Bigheart Petroleum Refining Co. and the Massachusetts-Oklahoma Oil Co., both now dissolved.

Acquisition of Amalgamated Petroleum Corp.—On Jan. 2 1920 the Bigheart Producing & Refining Co. acquired all of the stock of the Amalgamated Petroleum Corporation, a Delaware corporation (incorporated Jan. 20 1919) with an authorized capital of \$2,250,000, by exchange of stock, par for par, i. e., in the ratio of ten shares of the par value of \$10 each for one share of the stock of the Amalgamated Petroleum

for par, i. e., in the ratio of ten shares of the par value of \$10 each for one share of the stock of the Amalgamated Petroleum Corporation of the par value of \$100 each.

The Amalgamated Petroleum Corporation was the owner of certain oil leases in the Panuco District of Mexico, upon one of which there was a large producing well. It also owned oil leases in the Chinampa District of Mexico. All of the Mexican acreage was in proven territory and surrounded by wells of from 50,000 to 100,000 barrels per day capacity.

Refinery.—The Bigheart Producing & Refining Co. is engaged in producing refining, transporting and marketing gasoline, kerosene, gas oil, lubricating oils, steam refined cylinder stock and refined wax. It owns and operates an oil refinery at Bigheart, Osage County, Okla., substantially all of fireproof construction, either brick and steel or steel and reinforced concrete. The refinery has a daily capacity of 3,000 barrels of 42 gallons, and is now running 2,500 barrels, all in use. During the last 18 months the Company has spent over \$1,500,000 in enlarging and completing the refinery so that it is at present a complete refining unit.

finery so that it is at present a complete refining unit.

Casinghead Gasoline Plant.—The Company owns and operates a complete absorption gasoline plant located at its refinery at Bigheart, where the gas from its own wells in the Osage Nation, together with gas from its own wells in the Osage Nation, together with gas from other producing properties, is piped to the casinghead plant, and upwards of 1,200 gallons per day of high gravity gasoline is manufactured. The pumps and compressors at this plant have a capacity of 1,200,000 feet of gas per day.

Tank Cars.—The Company owns 145 tank cars of 8,000 gallons capacity and 115 tank cars of 10,000 gallons capacity. It also leases, with option of purchase, 75 tank cars of 8,000 gallons capacity and 25 tank cars of 10,000 gallons capacity.

Refined Products of Bigheart Company Since Jan. 1 1918 (When Refinery Began Operations Under Present Management) to Oct. 1920—
Also the Estimated Output for Year 1921.

Aiso the Listin	saida Output	JUI LOWI I	021.	
Product (in Gallons)— Gasoline and naphtha_ Refined oil (kerosene)— Gas and fuel oils— Lubricating oils—	1918. 855,114 657,626 2,471,734		Mos. 1920. 5,184,453 3,077,411 5,659,828 6,445,551	Est. 1921. 7,560,000 6,804,000 11,529,000 9,072,000
Others	285,676	485,407	358,259	(x)
Total	4,270,150	6,677,398	20,725,502	

x Wax output estimated at 1,285,200 lbs.

The Bigheart Company's products are sold chiefly in the States of Oklahoma, Kansas, Illinois, Indiana, Missouri, Michigan, Wisconsin, Iowa, Minnesota, North and South Dakota, and to jobbers in the East for export.

The company owns 52 miles of pipe and gathering lines.

Oil Land Leases.—The Bigheart Company owns a number of valuable oil leases in Oklahoma, Texas and Mexico, which generally reserve a royalty of one-sixth to the owner in Oklahoma and one-eighth in Texas, the latter being good for as long as oil is produced in commercial quantities.

Leases— Developed. Undevel.	Leases— Developed. Undevel.
Oklahoma— Osage Nation——— 460 2,580	Texas—
Texas—	Montague County 132 Jones County 80
Eastland County 439	Taylor County 100
Stephens County 10 Comanche County 80	Mexico—
Comanche County 80 Callahan County 176	Panuco District 1 22
Crockett County 10,136	Chinampa Dist 20
Total acreage	461 13,775
Bigheart Company's Production for Past	Two Years and 10 Months (Net Bbls.).
Oklahoma—	Mexico—
191852,225 net bbls.	*1920(1st 10 mos.) 1,318,556 net blls.
1920 (1st 10 mos.) 54 231 net bbls.	mence until 1920.
Oklahoma— 1918	Producing. Drilling.
Oklahoma Mexico	62 3
Mexico	1
Total	63 3
	erties see "Financial Reports" above.
fror full description of the oil prope	erties see "Financial Reports" above.
INCOME AND SURPLUS ACCOUNT	NT OF BIGHEART PRODUCING & NTHS TO OCT. 31 1920.
Gross sales and earnings\$3,346,675 Oper. exp., incl. gen. & adm 2,814,945	Total net earnings \$559,014 Deduct:
Market and the same of the sam	Interest 72.690
Net earnings \$531,730	Taxes, &c 12,074
Net earnings \$531,730 Other income (interest, car mileage, &c.) 27,284	Net income for period \$474,250
7 1 1000	Net income for period \$474,250
Paid in surplus represented by Capita	Stock leaved in parment 82,473
Surplus January 1 1920. Paid in surplus represented by Capita for Amalgamated Petroleum Corp. 1 Sundry credits to surplus	returned to treasury 811 320
Sundry credits to surplus	returned to treasury 811,320
Deduct—Dividends paid Jan. 1 to Oc	t. 31 1920
Federal and miscellaneous taxes, 19	t. 31 1920 454,045 19, paid in 1920 23,092
Sundry debits to surplus	111,434
For the year ending Dec. 31 1919	gross earnings amounted to \$288,607.
Dividends paid in 1919 amounted to	\$200,569.—Ed.]
Company of the compan	
BALANCE SHEET OF BIGHEAR	T PRODUCING & REFINING CO
AS OF OCT. 31 1920 (Subject to A	djustment at the end of Fiscal Year).
Assets.	Liabilities.
Capital assets (\$4,872,374)—	Capital stock (\$7,500,000)—
Producing property, leases, equipment, &c\$2,114,883	Outstanding\$5,476,840 In treasury\$756,890
Refinery and equipment 1,499,856	Unissued (incl. for
Casinghead gasoline plant &	note conv.)1,266,270
equipment 118,737	Notes and car trusts-
Tank cars & equipment 850,612	
Pine lines & equipment 946 719	due 1920-22 \$800 000 -404 000
Pipe lines & equipment 246,718 Miscellaneous equipment 23,036	7% car trust notes—
Miscellaneous equipment 23,036 Real estate & right of way 18,532	7% car trust notes—
Miscellaneous equipment 23,036 Real estate & right of way 18,532 Inv. in Amal. Petrol. Corp 2,549,699	7% car trust notes— Serial, 1920-26———— 340,000 Serial 1920-23———— 105,000
Miscellaneous equipment 23,036 Real estate & right of way 18,532 Inv. in Amal. Petrol. Corp 2,549,699 Int. & expenses paid in adv 73,571	7% car trust notes— Serial, 1920-26
Miscellaneous equipment	7% car trust notes— Serial, 1920-26. 340,000 Serial 1920-23 105,000 Current liabilities— Notes payable. 911,918
Miscellaneous equipment	7% car trust notes— Serial, 1920-26
Miscellaneous equipment	7% car trust notes— Serial, 1920-26
Miscellaneous equipment	7% car trust notes— Serial, 1920-26
Miscellaneous equipment	7% car trust notes— Serial, 1920-26. 340,000 Serial 1920-23 105,000 Current liabilities— Notes payable. 911,915 Accounts payable. 320,522 Accrued payroll & expenses 36,506 Accrued interest 13,532 Surplus 783,408
Miscellaneous equipment	7% car trust notes— Serial, 1920-26

x After deducting \$196,000 converted and canceled.

Total \$8,391,723

A Aiter deducting \$150,000 converted and cancelous	
CONSOL STATEMENT OF INCOME & SURPLUS JAN. 1 TO BARNSDALL CORPORATION AND SUBSIDIARY COMP.	OCT. 31 '20 PANIES.
Gross sales and earnings of all companies of which the entire cap ital stock is owned Producing, operating and administrative expenses (not including	\$5,866,745
depreciation, depletion and drilling)	2,323,822
Net producing and operating income Divs. from cos. of which part only of capital stock is owned Interest income, \$108,933, less net loss on sale of capital assets	\$3,542,923 439,697
\$23,027	85,906
Total earnings De preciation and deple'n Well drilling exp. accrued 400,000 Provision for Fed. taxes	\$4,068,526 282,895 365,000
Net income of consolidated companies	\$2,299,415
Barnsdall Corporation's proportion of earnings of all cos	\$2,749,754
Surplus Dec. 31 1919	\$4,734,932 - 2,299,415 - 400,000
Dividends Nos. 3, 4 and 5, paid April 15, July 15 and Oct. 30 1920, each 2 ½ %	68,678
Profit and loss surplus Oct. 31 1920. [The balance sheet of Barnsdall Corp. is given under "Fin. Re	\$6,340,669 ep." above.
mb Directors (elected annually) one Poht Tem To F 1	E Stateon

The Directors (elected annually) are: Robt. Law Jr., E. W. Stetson; E. B. Reeser, F. H. Minard and E. O. Bartlett, of New York City; and R. A. Broomfield of Tulsa, Oklahoma; one vacancy).

The Officers are: President, Robt. Law Jr.; Vice-Presidents, E. B. Reeser, F. H. Minard, R. A. Broomfield, E. O. Bartlett; Treasurer and Assistant Secretary, J. T. Furlong; Secretary and Assistant Treasurer, Jas. A. Dunn; General Auditor, E. M. Sheehan.

Dunn; General Auditor, E. M. Sheehan.
Certificates are transferrable in New York and Pittsburgh.
Transfer Agents: New York, Guaranty Trust Co. of New York; Pittsburgh, Colonial Trust Co.
Registrars: New York, Liberty National Bank; Pittsburgh, Monongahela
National Bank.

PARMICRA II. CORPORATION BARNSDALL CORPORATION.

> By JAS. A. DUNN, Secretary and Assistant Treasurer.

Total_____\$8,391,723

V. VIVAUDOU, INC.

Times Building, 42d Street and Broadway, New York City

ANNUAL REPORT FOR THE YEAR ENDED AUGUST 31, 1920.

To the Board of Directors and

Stockholders of V. Vivaudou, Inc.:

This corporation commenced business on September 1st, 1919, and took over the business formerly conducted by a corporation of the same name, organized under the Laws of New York, as well as the French business formerly conducted by Mr. Vivaudou, and the perpetual exclusive right to the name "Vivaudou." At the annual meeting of stockholders, held on the 18th day of May, 1920, the fiscal year of the corporation was fixed to commence on September 1st of each year. This report is for the first fiscal year of the company's business from September 1st, 1919, to August 31st, 1920.

Attached to this report is the balance sheet of the company as of August 31st, 1920, as well as the profit and loss account and analysis of surplus for the fiscal year. Upon the annexed balance sheet, all items included in the inventory have been taken up at revised prices and full and adequate reserves have been set up for doubtful accounts and for depreciation, and full provision has been made for the taxes payable during the coming year upon the earnings of the last fiscal year.

During the said fiscal year, the company did a gross business of \$6,446,785.50. The business would normally have been much greater if the company had not suffered through causes beyond its control. The lack of space and shortage of labor, as well as the blizzard which occurred in February, 1920, followed by the numerous transportation strikes and difficulties, curtailed to a great extent the receipt of raw materials by the company and also the shipment of finished goods. This situation affected the business of the entire year. If the company had been able to handle its full trade during the early part of the year and to ship promptly the goods ordered by its customers, the sales would have been commensurate with the orders received. Instead, customers did not receive the full amount of goods ordered by them and were not in a position to retail this merchandise, and accordingly, lost sales, and thereafter could not reorder in as large quantities as they would otherwise have done.

In the general business depression prevailing during the last few months, the business of our company has not suffered to the same extent as other lines of business. As a matter of fact, our sales have maintained a fair average, and our profits have likewise held up during the period of depression.

When this company was organized, it was the intention of the management to establish a new factory in order to take care of its increasing volume of business as well as to house all its departments under one roof. To accomplish this, the company, after investigating numerous sites and finished buildings, purchased a tract of land in the Bronx, and prepared plans for a new factory. The condition of the financial and building markets, however, was such that the Board decided that the time was not ripe to undertake a building project. Toward the close of the fiscal year, however, the company made very satisfactory arrangements for space at the Bush Terminal and leased two floors in one of the buildings there, with an option on three additional floors, so that the management now feels that within a short time the question of proper factory facilities will be solved through its ability to consolidate all present factories in this one building at Bush Terminal. When the entire manufacturing facilities are housed in this one building, the company will not only be in a position to produce its merchandise more efficiently, but large savings will be effected through the reduction of transhipping from one factory to another, and through the general saving of lost motion which occurs in the conduct of several remotely located factories. It is estimated that these savings will amount to at least \$100,000 per year.

Prior to the organization of the present company, the business of the predecessor company was limited almost en-

tirely to the American market. During the past year, however, the export trade has been developing as an important feature of the business, the sales in this department for the last year having amounted to about \$350,000. It is estimated that during the coming year the export business will exceed \$1,000,000 and in fact since September 1st, 1920, and up to the time of this report, the company has received in excess of \$500,000 of export orders.

The management always realized that the European sales as well as sales for the Far East could be best handled from a Paris branch, and it has always been the intention of the company to reorganize and re-establish the Paris factory acquired from Mr. Vivaudou. To provide the additional facilities necessary for this purpose, the company purchased the Deletrez business in Paris as well as a new factory building to house the two companies. By purchasing the Deletrez Company, instead of establishing its own factory, our company secured a complete plant and organization, thereby saving a great deal of time and money. The Deletrez Company is one of the oldest manufacturers of high grade perfumery in Paris, and its brands are very well known all over the world, and enjoyed a considerable patronage in this country some years ago.

The new Paris factory is now in full operation, and is manufacturing the Deletrez lines of merchandise, which will be imported by our company and distributed to the American market as well as being sold abroad through the Paris branch. The Paris factory is likewise now producing the lines manufactured by our company in New York and is in a position to supply the European and Oriental markets with our merchandise. Our goods can be manufactured in Paris at a lower cost than they can be produced in this country, thus placing us in a very advantageous position to compete for export trade.

In purchasing the Deletrez business our company also acquired the lease, at an extremely low rental, of a store in one of the principal streets of Paris. This store is a very valuable asset and serves both as an advertising medium and a source of profit.

Another advantage which our company will have through its Paris branch, will be its ability to buy raw materials in France upon most advantageous terms. The savings to be accomplished in this respect cannot be estimated but will undoubtedly be very great.

The management has taken advantage of the present low rates of exchange and the prevailing low market for raw materials, to purchase substantially all of its requirements for the coming year, and will therefore be in a position to maintain its record of low cost of production.

With the resumption of normal conditions, the business of our company should continue to expand as it has in the past, and in fact in greater measure through the development of its export trade. The total annual sales of tollet articles in the United States at the present time, are estimated at about \$75,000,000, or 75c. per capita of population. The consumption of similar articles in European countries is at least four or five times greater per capita than in the United States. The demand here, however, is constantly increasing and there is every reason to believe that it will continue to increase in the future, and our company should secure its full share of the increased demand.

During the last year, our company has introduced a new tooth paste called "Vivo-Mint," the sale of which is progressing better than had been anticipated by the management. The company also brought out a new medium-priced line of perfume and powder under the name of "Mai D'or," the demand for which is already in excess of the production. The sentiment among the larger customers of the company is that this new line will at least equal, if not exceed, the sales of Mavis.

It is therefore confidently expected that the business of the company for the coming year will very greatly exceed the business of the past year. Respectfully yours,

V. VIVAUDOU, President.

PROFIT AND LOSS ACCOUNT FOR YEAR B	NDING AU	G. 31 1920.	GENERAL BALANCE SHEET AUG. 31 1920.	
Gross Sales:			ASSETS.	
Customers\$6			Command.	
	,440,785 50		Cash on hand and deposit	\$119.844 27
Less: Trade and special discounts \$736,167 86			Accounts receivable \$1,239,173 69	************
Freight and cartage outward 93,014 33			Cash on hand and deposit\$1,239,173 69 Accounts receivable\$1,244 49	
Returns and allowances 130,177 85			Accounts payable debits	1,225,749 20
	959,360 04		Accounts payable—debits\$27,162 02 Advance or merchandise21,130 00	
The second secon		5,487,425 46	Advance of merchandise 21,150 00	48,292 02
Cost of Sales:		0,101,120 10	Merchandise inventories:	40,292 02
Inventory finished Sept. 1 1919 \$151,035 34			Raw materials \$1.451.579.87	
inventory finished Sept. 1 1919 \$131,033 34			Finished goods465,543 14	
Cost of manufacture3,770,072 41				1,917,123 01
\$3			Investments:	
Less: Inventory finished goods Aug. 31 1920	465,543 15		U. S. Liberty Bonds \$1,400 00 Canadian Victory Bonds 49,807 29	
		3,455,564 61	Canadian victory Bonds 49,807 29	51,207 29
			Other Assets:	31,207 29
Gross profit	9	2 031 860 85		
Gross profit		2,001,000 00	Due on stock sale contract \$250,000 00 Less: Payments made 74,640 00 \$175,360 00	
Expense:			*\$175,360 00	
Selling	\$873,395 80			
Administrative			Advances to Officers 8,000 00	000 700 00
	210,001 20	1,113,897 06	Permanent:	393,762 20
		1,110,001 00	Machinery and equipment	
		2017 000 70	Machinery and equipment	
		\$917,963 79	Furniture and fixtures 29 561 61	
Other Income:			Improvements to leaseholds 26,390 59	
Interest earned on—			Real estate 106,350 54	
Bank deposits \$6,019 04				
Call loan			\$269,682 72	
Liberty Bonds 783 50			Less: Allowance for depreciation 37,369 30	000 010 40
Liberty Bonds 783 50 Other 195 22			Goodwill Trademarks Patents and Formulas	232,313 42 6,787,849 86
Other	004 019 50		Goodwill, Trademarks, Patents and Formulae	0,181,849 80
	\$24,913 52		Prepaid insurance \$15 304 35	
Discount on purchases	47,915 70		Claim for refund—duty1.373 40	
Sale of automobiles	2,404 45		Prepaid interest 3,941 06	
Other income	6,464 73		Advertising matter 4,222 52	
The second secon		81,698 40	Prepaid miscellaneous office expense 1,535 36	
			Advance to employees 13,485 08	00 001 77
		\$999.662 19		39,861 77
Income Charges:		\$000,002 ID		10,816,003 04
Bad debts written off	200 000 FO			10,010,000 01
			LIABILITIES.	
Cash discounts on sales	81,332 29			
Interest paid	13,455 30		Accounts payable—trade creditors \$629,004 12 Trade acceptances 170,991 24 Notes payable 387,500 00	
Taxes on land	1,188 52		Notes payable 170,991 24	
Taxes on land Sundries	1,792 68		387,500 00	\$1,187,495 36
_		120,601 31	Accounts receivable—credits \$48,902,94	\$1,187,495 36
		,001 01	Accounts receivable—credits \$46.893 84 Due officers and employees 74,562 19	
Net profit		\$870 060 99	74,002 19	121,456 03
Net profit		9019,000 88	Accrued Accounts:	
			Pay-roll \$7,470 91 Commission 1,000 00	
ANALYSIS OF SURPLUS AC	COUNT		Commission 1,000 00	
ANADISIS OF SOUTHOS AC			Federal Income Taxes, 1919 62,849 86	
Net profit for year ending Aug. 31 1920		2270 000 00	Pay-roll \$7,470 91 Commission 1,000 00 Federal Income Taxes, 1919 62,849 86 Federal Capital Stock Tax 6,670 00	77 000 77
		4018,000 88	Reserve for Federal Income Tax, 1920	77,990 77 182,646 1 16
Deductions:			Capital Liabilities:	102,040110
Dividends paid	\$450,000 00		Capital Stock (no par value) authorized and issued 300 000	
Provision for Federal Taxes, 1920	182,646 16		shares	9,000,000 00
		632,646 16	Surplus	246,414 72
		302,010 10		
Balance August 31 1920		\$946 A14 79	the last transfer and the second of the seco	10,816,003 04

GUFFEY GILLESPIE OIL COMPANY PITTSBURGH, PA.

ANNUAL REPORT FOR THE FISCAL YEAR ENDED AUGUST 31 1920.

To the Stockholders:

I herewith submit the statement of your Company for the fiscal year ended August 31st 1920.

After the payment of operating expenses, taxes and dividends on the preferred stock, with allowances for Federal income taxes, the earnings amounted to \$4,561,959 86, of which \$1,581,743 36 was added to reserves, leaving a surplus of \$2,980,216 50 for the year, increasing the total surplus to \$4,062,188 76. The earnings were at the rate of over \$9 50 per share on the common stock outstanding August 31st 1920.

On September 1st 1920 your Company had 166 oil wells and 19 gas wells, an increase during the year of 99 producing wells. Ten dry holes were drilled in the same period.

More than 200 locations are now available for new wells in proven territory.

The leases held by the Company at the end of the fiscal year amounted to approximately 218,000 acres. Of this amount 166,400 acres are in one block in the Osage Nation, upon which we have the entire gas rights and also the oil

rights on many tracts of 160 acres each.

We have been selling only a small amount of gas from this lease, as the policy of your Directors has been to conserve this supply for a better market. Now, however, the price and demand are such that we have under way negotiations with several companies for the sale of gas in large

quantities.

We wish to call your attention to the activities of the Colombia Syndicate, in which your Company is largely interested. On the leases of the Syndicate in Colombia, South America, roads have been built, camps and hospitals established, machine shops erected and all equipment is on the ground ready for an active drilling campaign, and we are expecting at any time cable advice that drilling has been started. The Colombia Syndicate has ample funds on hand to carry out its present plans.

Respectfully submitted,
JOSEPH F. GUFFEY,
President.

INCOME	STATEMENT	FOR	FISCAL	YEAR	ENDED
	AUGU	IST 31	1920.		
Gross Ear	nings from Oil an	d Gas	Operation	s \$2.0	56 122 55

Gross Earnings from Oil and Gas Operations \$2,956,122 55 Less Operating Expenses and Other Deductions 819,578 80 \$2,136,543 75

 Other Earnings
 2,481,743 36

 \$4,618,287 11
 56,327 25

 Less Appropriations for Reserves
 \$4,561,959 86

 Surplus for Year
 \$2,980,216 50

GENERAL BALANCE SHEET AUGUST 31 1920. Assets.

Leaseholds, Wells, Equipment and Improvements______\$11,866,122 41 Liquid Assets:

Cash, Government Bonds and
Other Securities_____\$3,121,800 90
Accounts and Bills Receivable 2,158,955 62
Inventories—Oil and Supplies 932,882 29

Deferred Debit Items 6,213,638 81 709,451 63

| Simple | S

\$18,789,212 85

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Dec. 31 1920. During the past week the tone has been somewhat more cheerful. Not that there has been any actual increase in business or prices. But the feeling has been more cheerful as a reflex largely of a stronger stock market. Steadier prices for the grain crops, too, have not been without their And the idea of many is that 1921 will usher in better things. Cheaper money is expected; also lower prices for labor, fuel and raw materials, all of which is expected to give a needed jog to the manufacturers of the United States. Iron and steel are still depressed and apparently drifting toward lower prices. But in other directions the tone is somewhat steadier, notably in wool, raw silk and hides. Some of the cotton and silk mills have resumed work on full time, though at lower wages. The liquidation of labor is making progress steadily. Beginning in the textile trades, it has spread to iron and steel. It is certain to extend to other branches of industry. The tendency of ocean freight rates is evidently downward, with tonnage plentiful and the demand slack. Coke is dull and Retail trade has increased somewhat under the stimulus of lower prices. After the turn of the year retail prices are expected to be cut sharply. Already they have been in some parts of the country during the past week. A big cotton mill reduced ginghams 35%. Here and there wholesale business has been increased somewhat by the lowering of prices, though taken as a whole trade has been quiet. Here and there it is noticable that buying of small lots has increased somewhat, but it is well to remember that it was caused solely by sharp reductions in prices. People are in no mood to stand anything savoring of war prices. The leather trade is quiet, and the business in boots and shoes is slow. Cotton goods are dull. Building is down to a minimum and lumber is hard to sell. Its production is smaller than ever. Petroleum prices have declined. It is noticable that confectionery is dull, as people object to the exorbitant prices charged by retailers. Luxuries are dull throughout the country in sharp contrast with the activity of a year ago. The agricultural population is not buying as it was then. Neither is the very large artisan class, which at one time during the war bought on a scale probably unexampled in American history, under the intoxicating effects of almost fabulous wages. The agricultural class, too, seemed to have lost their head for a time, and they bought on a scale hitherto unknown. But all this has changed as the result of lower prices for the products of the soil and a decline in wages, either through an actual reduction or through a shortening of the hours of labor in many different industries throughout the country.

In the West, however, there is considerable optimism. It is believed that Wall Street liquidation has spent its force, and that the drastic deflation of commodity prices during 1920 has largely corrected the unhealthy inflation which occurred during the war. Not a little of the recent depression in commodities and stocks was, of course, due to the end of the year selling to establish losses for the purpose of income tax returns. But, as already intimated, there is a hopeful feeling as regards 1921. The financial situation is better after the very severe liquidation of securities and merchandise and a big decline in prices, all of which has naturally eased the monetary strain. It is true that the number of failures for the week ending Dec. 30 reached no less than 470 as against 337 in the previous week and only 82 in the same week last year. And they are the largest for six years past. But from the West comes word that very few large failures are expected, as the banks stand ready to help everybody who is doing business on a conservative scale. It is said that there is a noticable tendency to pass dividends and use the money in the business. This is a less showy way of doing business, but naturally it makes for solidity and prosperity in the long run.

Glancing back over 12 months, the year 1920 saw a reversing of the engines of business in this country, or to change the figure, a pricking of the war boom and its bub-At times early in the year, it is true, there was not a little feverish buying of various commodities, including iron and steel, and big premiums were paid for prompt deliveries. But even in the latter part of 1919 regular business had begun to slow down and only a brisk but of course temporary holiday trade blinded the general business public to this fact. By the latter part of March, 1920, it had become plain that the country was sobering up. Extravagant buy-ing fell off. Previous to that in the wholesale business it had been in many cases a question of getting deliveries rather than of scrutinizing prices. But both wholesale and retail trade by the opening month of spring had slackened to a degree that made it plain that the era when almost any price could be obtained had passed. In fact, it was at about that time when the great silent strike of the American people against inflated war prices began. It continued through-out the rest of 1920. In a way it was favored by a cold wet late spring, a breakdown of transportation over the railroad system of this country, a rather cool summer, a late mild fall and unusually high temperatures at the be- and 751,000 a year ago.

ginning of the present winter. In this latitude there has

been practically no snow even yet.

Other things that contributed to the revolt against high prices, however, was the decline in the buying power of the people. In fact, all through the war and after a large salaried class and also people living on fixed incomes have been hard hit by the high cost of living. Many ordinarily well-to-do people did not buy as freely as farmers, mill hands, carpenters, plumbers, miners, etc. During the steel strike at one time in Pennsylvania some of the strikers actually came to New York to stay at some of the most expensive hotels in this city. Negro farmers at the South bought limousines at the height of the cotton boom. Factory workers, male and female, bought jewelry, diamonds and expensive clothing as never before. Later on the farmer and artisan classes, however, suffered from a great decline in the products of the soil and the fall in wages, ranging anywhere from 10 to 30%. Retailers for many months have sought to avoid the inevitable; they have kept up prices. But the people have answered this by refusing to buy. Banks at one time, it is supposed, put more or less pressure on wholesalers to help the liquidation of supplies, and now it is understood that the retailers are facing the same thing. Meanwhile the export business of the country suffers from low rates of exchange and the relative poverty of Europe.

The Bank of England ratio of reserves to liability is down to a new low record. England has had a bad year, what with financial strain, rioting in Ireland and serious labor problems. France is suffering from the effects of the war, as a matter of course, but much of its devastated territory has been rebuilt, and it is making steady progress in re-habilitating its prostrated industries. The same is true of Belgium. In Germany the crops of 1920 were not bountiful, and it is obliged to import food as well as raw materials, something which is not balanced by an adequate export trade. Bankers declare that German industries are not able as yet to provide for the needs of the population. suffer from a lack of coal, as well as raw material; and the railroads are running behind. Of course, the great question which faces Germany is the question of indemnity which it must pay. It is even declared that this affects Europe in general. Italy has got the better of most of its disorder. Poland is in bad shape. So is Austria. In Russia the Bolshevists new have a free hand. They have no armed opposition. It remains to be seen just what Bolshevism amounts to. It will be a very stern test, with the world's gaze focussed upon it. That it is already a flat failure, gaze focussed upon it. That it is already a flat failure, goes without saying. Civilization without production and orderly government is, of course, unthinkable. Hungary, Rumania and some of the other smaller countries of the Continent are hard put to it to meet treasury deficits. a word, the situation in Europe is far from being as bright as it might be. But civilization must go on. Europe is in no such case as it was 1,500 years ago, at the downfall of the Roman Empire, and we may be sure that 1921 will see substantial progress towards rehabilitation and the beginnings at least of a new era of prosperity.

The Ford Motor plant at Detroit will not resume operations until Feb. 1, instead of Jan. 3, as originally intended, owing to lack of orders. A large Chicago mail order concern reports December sales 38.03% less than a year ago; and a decrease of 1.29% for 12 months. A big silk mill at New London, Conn., announces that beginning Jan. 3, the mills will be operated full time, 48 hours a week, at a 15% reduction in wages. The purpose of the reopening, it is declared will be to relieve employees of distress due to unemployment. Many merchant tailors of Philadelphia have posted notices of a 20% reduction in wages, to become effective Jan. 1, or shortly after. Textile mills and factories in Albany, N. Y., which have not heretofore been affected as seriously by existing business depression as some mills in other sections, are now beginning to curtail. A big clothing manufacturer at Milwaukee declares that wages must be reduced if Milwaukee clothing factories are to resume quantity production. About 15% of the 500 members of the International Association of Garment Manufacturers have recently cut wages from 9 to 25%, averaging about 15%. Seventeen manufacturers of Bennington, Vt., have announced that in the future their plants will reduce wages to the scale which prevailed in the autumn of 1919.

The Cotton and Coffee Exchanges closed at noon to-day

for trading purposes, and the Produce Exchange at 1 o'clock. Savannah wired that it is understood that the Cuban moratorium which will expire to-day will be extended to give the Cuban Congress an opportunity to enact legislation to meet existing conditions. The United States Government's financial agent sent to Cuba recommends that it be granted a

loan of \$100,000,000.

LARD lower; prime Western, 13.50@13.60c.; refined to Continent, 16½c.; South American, 16¾c.; Brazil in kegs, 17¾c. Futures fell with hogs. Packers have been selling. Exporters have done little and domestic buyers have also held aloof. To-day prices were a little higher after some decline. They end 15 to 35 points lower than last Friday. The "Price Current" reports hog slaughterings in the West last week at 523,000, against 775,000 the previous week and 751,000 a year ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

January delivery...cts. Holi- 12.70 12.75 12.72 12.62 12.65
May delivery....... day. 13.20 13.22 13.32 13.27 13.35

PORK dull; mess \$29@\$30; family \$40@\$44; short clear \$33@\$38; January closed at \$23.50 which is 10c. higher than a week ago. Beef quiet; mess \$16@\$18; packet \$19@\$21; family \$25@\$27; extra India mess \$42@\$45; No. 1 canned roast beef \$3:15; No! 2 \$8.00. Cut meats quiet and lower, pickled hams 10 to 20 lbs. 173/60:171/6c.; pickled bellies 10 to 12 lbs. 18@19c. Butter, creamery extras 56½@57c. Cheese, flats, 20@28c. Eggs, fresh gathered extras 78@80c.

COFFEE on the spot remains quiet and slightly lower; No. 7 Rio 61/8@61/4c.; No. 4 Santos 91/4@93/4c. fair to good Cucuta 101/2@111/4c. Futures got into new low ground early in the week with Brazilian prices down, liquidation more pressing, larger offerings of cost and freight coffee and considerable hedge selling. The decline in cotton had some effect too; also the news of credit strain at home and abroad. So long as Santos receipts continue large there will doubtless be steady pressure from the primary markets. After the New Year, however, it is generally believed the matter of a Brazilian loan will again be taken up. To-day prices advanced and they close only a trifle lower than a week ago, having rallied noticeably from the "low" of the week which was reached on the 29th inst.

Spot (unofficial) cts.6.28 | May___cts.6.88 @6.89 | July___cts.7.26 @7.28 | March____6.44 @6.45 | September__7.55 @7.56 | SUGAR quiet but steady; centrifugal 96 degrees test Cuban 5.38c.; Porto Rican 5.31c. Refined, granulated 7.90@8c. Futures declined a little and then rallied. Spot raws were easier especially on Peru, but recovered later. Peru sold at 4.12½c. c. i. f. Cuba in port was offered it seems at 43%c. cost and freight. Full duty sugar was understood to be obtainable at 4½c. understood to be obtainable at 4½c. New crop Cuba was offered for Jan. shipment at 4½c. cost and freight and new Porto Ricos for first half of Jan. shipment at 5.39c. c. i. f. The new Cuban crop is backward. Once that would have told favorably on the price. But it is neutralized this year by the fact that the carry over is estimated at 1,250,000 tons and that there is little demand for refined. and that there is little demand for refined. Only 23 centrals are grinding in Cuba against 108 a year ago. Today prices for futures were steady. They end 11 to 16 points higher than a week ago.

than a week ago.

Spot (unofficial) cts_5.32 | February cts_4.57 @4.60 | May ---cts_4.80 @4.82 | January ---4.50 @4.52 | March ---4.64 @4.65 | July ----5.00 @5.02 |
OILS.—Linseed quiet but steady. Of late seed and other vegetable oils have been easier. Dec.-Jan. was quoted at 80c.; less than carloads, 82c.; five barrels or less, 86c. Ceylon, barrels, 11½@12c.; Cochin, 11½@12c. Olive, \$2 75@\$2 90. Cod, domestic, 75@76c.; Newfoundland, 80@82c. Spirits of turpentine, 75c. Common to good strained rosin, \$8 75.

PETROLEUM quiet; refined, in barrels, 24.50@25.50c.; bulk, 13.50@14.50c.; cases, 26.50@27.50c. Gasoline meets with only a fair demand. Prices at Kansas City on the 28th inst. dropped 1½c. But at New York they remain un-

inst. dropped 1½c. But at New York they remain unchanged at 33c. for steel barrels, 41c. for wood barrels and 50c. for gas machine. There is only a light movement in kerosene. In fact all kinds of lubricants have had a down-

 Kerosene.
 In fact all kinds of lubricants have had a downward tendency for several weeks psat.

 Pennsylvania
 \$6 10 | Indiana
 \$3 83 | Strawn
 \$3 00 | Strawn
 \$3 00 | Strawn
 \$3 00 | Strawn
 \$3 00 | Strawn
 \$3 25 | Strawn

RUBBER somewhat firmer but still quiet. There was some end of the month covering, but it was comparatively small. Smoked ribbed sheets were quoted at 16½c.; first late crepe 16¾c.; brown crepe thin, clean 14½c. Paras late crepe 16%c.; brown crepe thin, clean 14½c. dull; up river fine 19c. Centrals have also been neglected; Corinto 13@14c.

OCEAN FREIGHTS have been dull and weak. Cotton freights have fallen 25c. per 100 lbs. to 90c. for high density and \$1.15 for standard from the Gulf to Liverpool and to 65c. for high density and 90c. for standard from New York. Later it was said that the rate from the Gulf for high density was 65c. Tonnage is plentiful; bids are wanted. It has come to that in cotton if not other things. There is to be a There is to be a

come to that in cotton if not other things. There is to be a strike of towboat workers here on January first.

Charters included 30,000 quarters grain from a Gulf port to United Kingdom, Antwerp or Rotterdam, 8s. 6d., December-January; 33,000 quarters grain from Atlantic range to Birkenhead or Barry, 8s. prompt; 28,000 quarters grain from Gulf port to Rotterdam or Hamburg, two ports, 8s. 6d. prompt; 31,000 quarters from Baltimore to Rio de Janeiro, 9s. prompt; coal from Atlantic range to Lisbon or Leixocs, \$5 25, if French Atlantic port, \$5 50 prompt; apples from Halifax, N. S., to United Kingdom, \$1 50 per barrel, January; 20,000 quarters grain from Atlantic range to United Kingdom, 7s. 6d., January; 4,500 tons grain from a North Pacific port to United Kingdom, 75s., January.

TOBACCO has been dull and though generally no praticu-

TOBACCO has been dull and though generally no praticular change in prices is quoted, on the other hand they are supposed to be no better than nominal and none too steady. Southern farmers complain bitterly of prevailing prices, which they declare to be in many cases below the cost of production. But plans to remedy the matter in Kentucky for instance, seem to have fallen through. Evidently the only remedy for the Southern tobacco farmer as for the cotton farmer is to reduce the acreage. Some believe that this will be done. The prospects for 1921 are considered by not a few as hopeful. They believe that deflation of commodity prices in this country is over or nearly over and that better times are ahead for all branches of business.

COPPER has been dull and weaker; electrolytic 121/2@13c. Most producers, however, are quoting 14 cents—a nominal quotation. A sale for early first quarter delivery was made on Tuesday at 13½c. But in the main little copper is changing hands. Some Eastern mills have shut down to take inventories, and it is expected that when they resume it take inventories, and it is expected that when they resume it will be at a reduction in wages. Tin advanced on the firmness of London and the upward trend of silver and sterling. Spot tin was quoted at 35c. Lead steady at 4¾c. for spot New York. Zinc firmer on the strength of London and higher exchange; spot St. Louis 5¾c.

PIG IRON has remained dull and weak. At Chicago it seems 3,000 tons of foundry iron and 500 tons of malleable were sold by a leading melter at fully \$1 below recent prices.

were sold by a leading melter at fully \$1 below recent prices. Leading merchant furnace interests in that district it is also stated reduced prices \$3 a ton. Ala. iron it appears was offered for delivery at Chicago at \$35 Birmingham or \$3 below the usual price. In Chicago they are looking for lower prices in the valley and the Pittsburgh district after the turn of the year of lower prices for coke and labor will then be in effect.

STEEL has remained dull with the tone more or less depressed. Plates have been offered at Pittsburgh at \$2 50c., or \$3 under the Steel Corporation base. The wire and nail trade at Pittsburgh is said to be in somewhat better shape, but sales of rails have been small. The demand as usual at the close of the year has on the whole been sluggish, and the general trend of prices is believed to be towards an easier basis. Raw materials and labor will cost less early in 1921.

WOOL has been a little higher on the lower grades of South American wool. By some the rise is put at 1 cent. But the better grades have been dull and to all appearance at times at least rather weaker. The Australian sales have been postponed. There seems no likelihood of the tariff bill passing at this session of Congress. London cabled that the British Wool Federation at a special meeting approved by an almost unanimous vote the British-Australian wool realization scheme and promised hearty support of the plan.

At the Government sale in Boston on Dec. 30 all the offerings were sold, i. e., 3,400,000 lbs., mostly carpet wools. And three-eighths white Punta carding 50s. sold at 39½c. Scoured wools were up 10 to 20% in some cases from the previous sale. The bidding for these was the sharpest. The sale showed reviving interest among both dealers and mills, especially in the low grades, which are down below pre-war level of prices. Of the total sales on Thursday 3,000,000 lbs. were carpet wools. Carpet mills certainly bought the most freely, led by Stephen Sanford & Son, who bought 1,250,000 lbs. Alexander Smith & Sons were close to this, however, with purchases of over 1,000,000 lbs. Combing South American pulled wools of about 50-56s. grade brought around 17 to 19 cents clean basis, taken mostly by Sanford & Smith. Gray and black domestic wools and 3/8 and 1/4 blood wools went chiefly to the Cleveland Woolen Mills and Winslow & Co.; 30 cents was paid for clean for choice black high three-eighths territory. Punta and Santa Cruz combing 56-50s. were sold to W. W. Wood at 33 cents clean basis, and choice combing 50s. sold as high as 36 cents. Argentine second clip combing 4s and 44-46s. brought 15 and 16 cents clean basis. Combing fleece 44-40s. sold at 16 to 19 cents, and 5s. at about 13 cents in the grease, or 17 to 18 cents clean basis. Montevideo second clip clothing bulk 56s. sold at 27c. clean basis, and clean clothing lambs 50-56s. at 25c. Argentine combing second clip 50-56s. brought 22c. clean basis and second clip 4s. clean about 18c. to 19c. for the best. A good many bid for scoured wools. Patrick Corr was the largest buyer, taking about 275,000 lbs. South American carbonized stained 40s. sold at 20 to 22 cents and Lincolns at around 19 to 20 cents. Scoured 50-56s. brought about 28 cents. The highest price of the sale was 39½ cents for the three-eighths white Punta carding 50s., taken by Saul Brightman. Another sale of similar descriptions is expected in the latter part of January.

COTTON.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 143,230 bales, against 178,079 bales last week and 189,642 bales the previous week, making the total receipts since Aug. 1 1920 3,432,216 bales, against 3,802,141 bales for the same period of 1919, showing a decrease since Aug. 1 1920 of 369,925 bales.

Receipts at-	Sat.	Aon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston		9,301	27,877	4,697	9,759	10,034	61,668
Texas City							
Houston						498	498
Port Arthur, &c. New Orleans	6,826	1,268	9,692	11,342	11,357	12,450	52,935
Mobile		1,172	420	1,365	478	963	4,398
Pensacola							
Jacksonville Savannah		1,362	5,318	1,391	451	997	9,519
Brunswick Charleston		224	723	316	144	112	1.519
Wilmington		421	526	208	240	293	1.688
Norfolk		1,727	1,544	2,918	814	1,299	8,302
N'port News, &c.			394			39	39 394
New York Boston			92		117	367	576
Baltimore						1,329	1,329
Philadelphia		195	145	25			365
Totals this week	6.826	15.670	46.731	22,262	23,360	28.381	143.230

The following shows the week's total receipts, total since Aug. 1 1920 and stocks to-night, compared with last year:

Receipts to	19	920.	19	ñ19.	Stock.	
Dec. 31.	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1920.	1919.
Galveston Texas City		1,667,548 13,871	69,783 7,339	1,251,040 174,587	388,628	311.763 72.754
Houston Port Arthur, &c_	498	243.548		44.891	2,887	12,134
New Orleans Mobile	52,935 4,398	785,440	56,950 12,904	604,388	474,627 18,443	506,619 26,330
Pensacola Jacksonville		1.013	648	11.170	1.436	6,753
Savannah Brunswick	9.519		38,433	821,207	149,628 2,449	320,922 6,000
Charleston	1,519 1,688	42,210 51,876	4,385	180,024	245,073 43,253	63,895 55,896
Norfolk N'port News, &c.		1.037	113	1.727	81,648	89,319
New York Boston	576	17,484	372 335	10,159	$24.707 \\ 12.021$	$61.197 \\ 11.937$
Baltimore Philadelphia	1,329 365		5,691 459		3,681 5,827	5,258 9,809
Totals	143,230	3,432,216	213.945	3.802.141	1,454.308	1.548.452

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	61,668					66,056
TexasCity,&c.				3,351		
New Orleans_ Mobile	52,935 4,398			54,256 604		$\frac{26,097}{2,137}$
Savannah	9,519					
Brunswick		2,000	3,000	2,500	1,000	1,200
Charleston	1.519					1,857
Wilmington	1.688		3.747		187	714
Norfolk	8,302	8,593	7,624		8,558	
N'port N.,&c. All others	2.664	7,505	1,867	6,138	12,263	10,368
Total this wk_	143,230	213,945	123,074	139,294	147,260	152,983
Since Aug. 1	3,432,216	3,802,141	2,787,667	3,566,344	4,763,945	4,202,726

The exports for the week ending this evening reach a total of 105,587 bales, of which 42,254 were to Great Britain, 3,231 to France and 60,102 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Flamouto	Week ending Dec. 31 1920. Exported to—				From Aug. 1 1920 to Dec. 31 1920. Exported to—			
Exports from—	Great Britain		Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	3,631		33,527	37,158	486,671	198,912	573,086	1,258,669
Houston					127,259	44,111		
Texas City_					8,980	2,709		
Port Arthur					650			650
San Antonio							8,244	
El Paso							177	177
Port Nogalez							950	
New Orleans		3,231	15,100	35,873	153,698	51,113		
Mobile	8.825		2,375		15,797	4,325		
Jacksonville	0,000		2,010	11,200	701	2,020	0,100	701
Savannah	12,206			12,206	89,427	35,206	100,896	
Brunswick _	12,200				7,427	30,200	100,000	
Charleston					7,427		2.800	7,427
			2,500	0.750	7,455			
Wilmington.					200.011		40,200	
Norfolk			500		32,811	******	10,575	
New York			800		6,215	7,181		
Boston	50		231	281	2,322	119		
Baltimore					349	1,246		
Philadelphia							559	
Los Angeles	1				2,697			2,697
San Fran			1,369	1,369			12,016	
Seattle	1		500	500			6,377	
Tacoma			3,200	3,200			7,800	
Total	42,254	3,231	60,102	105,587	942,503	344,922	1,113,733	2,401,158
	135,868				1,532,938		1,045,752	2.882,496
Total 1918.	49,937	51.980	17.176	119.093	1.027.897		641,646	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 31 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston Mobile	43,692 8,451 	2,569 2,000	10,710 1,601	37,777 43,482 	2,000 200 1,000	56,103 2,200 1,000	418,524 147,428 244,073
Norfolk New York * Other ports *	300 4,000	300	200 2,000	100 2,000	300	7,643 300 900 8,000	10,800 81,348 23,807 63,554
Total 1920 Total 1919 Total 1918	56,875 141,726 76,975	36,978	14.511 6,557	88,195 111,411 43,107	11.915	308,587	1,277,586 1,239,865 1,261,835

* Estimated. a 4,240 for Japan and China.

Speculation in cotton for future delivery has been of moderate volume at irregular prices, winding up lower, however, for the week, though the tone has latterly been more cheerful. This improvement in the feeling here was due partly to a rising premium on January, and partly to an advance in the stock market and rates of exchange. Moreover, the position had become somewhat oversold. And the talk is in the main rather more optimistic as to the outlook for 1921. For one thing it is believed certain that there will be a drastic cut in the acreage. The South is evidently in earnest this time. The price has got down below 14 cents. Much of the inflation of the last five years has been removed. Certainly prices are back nearly to the pre-war level. Middling upland closed to-day at 14.75c. here. Cotton has cost, it is estimated, about 30 cents to raise; therefore, present prices, even of the better grades, are far below the cost of production, to say nothing of the big discounts on the lower grades, which makes the comparison with

producing costs all the more gloomy for the farmer. At Augusta middling has been down to 13 cents. All this tends to put vigor into the campaign for a smaller acreage.

The aim is to reduce it 33 1/3%, and it would not be very surprising if this should be approximated. Some cotton mills are running on full time and expect to for several months to come. At times print cloths have sold here somewhat more freely. The estimated sales at Fall River for the week are 75,000 pieces, or the largest for some weeks past. January, which was recently only 1 point over March, has risen to 65 points over that month. This has had not a little effect. The short interest in January is believed to be considerable, both for home and Liverpool account. At the same time spot markets have occasionally shown spurts of greater activity and strength. Many mills in this country are believed to hold but small stocks of raw cotton, for they are supposed to be well supplied with goods. It would be surprising if they were considering the fact that they have been running on short time for many weeks past. A new thing in the situation is the declining tendency of ocean freight rates for cotton from New York and the Gulf to Liverpool. Rumors have been current that the rates have fallen to 65 cents here for high density and 90 cents for standard bales. To-day there were even intimations that these rates would be accepted at the Gulf also. And it is predicted that money rates will fall in the early part of 1921.

Liverpool has been buying the near months here more or less freely. At any rate it has bought them quite steadily, so much so as to attract some attention. At times there has been not a little switching here. It has taken the shape of buying January and selling the distant months. Some of it looked like the transferring of hedges to later months, like March, May and July. A year ago January rose to nearly 40 cents, owing to a hedging and speculative short interest in that month. It will be recalled, too, that March, May and July were signalized by very high prices for the same reason. July, in fact, touched 43.75c., the highest for half a century in "futures." Meanwhile the certificated stock here is less than 9,500 bales. January notices have not been large. Finally the feeling here among many is that the present price, 65% under that current six months ago, discounts anything at all bearish in the situation, and that the turn of the year will open up vistas of better things in the cotton world during the year 1921. Credits will be provided somehow, it is believed, in order to stimulate business with Europe. Big cuts, too, in retail prices throughout the United States in the near future-something which has already begun—it is believed will give the wholesale and mill business of the country a much-needed fillip. If retailers clear out their stocks, wholesalers will feel the salutary effects and the mills also in their turn.

On the other hand, however, there is no disguising the fact that trade is dull, both in raw and manufactured cotton. And stocks are large. The Government put the crop at approximately 13,000,000 bales. The carry-over from last season is figured at 6,000,000 bales; total season's supply at this rate, 19,000,000 bales. And at the same time not a few take the ground that the world's consumption of American cotton this season is not likely to exceed 10,000,000 bales, if indeed it reaches that total. And not a few do not like the situation in England or on the Continent of Europe. And Manchester is still dull and more or less depressed. India is well supplied with high-priced goods. China is depressed, with a big famine in progress. And Japan, though it is in somewhat better shape than it was some 6 months ago, is not believed to be yet out of the woods by any means. day prices declined at first and then rallied and ended at a moderate advance for the day. Liverpool bought the near months. January was wanted, and after falling on Thursday to 45 points over March, advanced again to-day to 65 points over that month. Liverpool was depressed, but with stocks strong and shorts disposed to cover, the effect of the English decline was but momentary. Still prices here did end at a decline for the week on futures of some 40 to 90 points, January being the best sustained. Middling uplands ended at 14.75c., a decline for the week of 50 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 25 to Dec. 31—
Middling uplands

Sat. Mon. Tues. Wed. Thurs. Fri. 14.75

NEW YORK QUOTATIONS FOR 32 YEARS.

NEW YORK QUOTATIONS FOR 32 TEARS.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
919 39.25 1911 9.25 1903 13.50 1895 8.38
018 32.60 1910 15.00 1902 8.90 1894 5.75
917 31.75 1909 16.10 1901 8.44 1893 7.81
916
018 19.40 11007 11.70 1899 7.69 1891 7.81
91312.60 190511.90 1897 5.94 188910.25
MARKET AND SALES AT NEW YORK.

	Spot	Futures Aarket		SALES	ALEST	
	farket Closed.	Closed.	Spot.	Contr't.	Total.	
Wednesday	Quiet 25 pts dec Quiet 50 pts dec Steady 50 pts adv_ Quiet 40 pts dec Quiet 15 pts adv	HOLIDAY. Barely steady Barely steady Steady Barely steady Steady		500 300 	500 300 	
Total				1,400	1,004	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 25.			Wed'day, Dec. 29.			Week.
January—							
Range Closing				13.7563 14.5255			
Range Closing March—		14.35 —	13.75 —	14.20 —	13.95 —	14.05 —	===
Range Closing				13.1602 13.8790			
Range Closing		14.20 —	13.55 —	13.92 —	13.70 —	13.75 —	===
Range	HOLI-	14.2285 14.2223	13.5006 13.6263	13.3010 13.9002	13.7217 13.7580	13.5397 13.8587	13.30-f88
June— Range Closing	DAY			14.03 —			
July— Range Closing		14.3094 14.30 —	13.6013 13.7277	13.3820 14.0809	13.8028 13.8586	13.6313 14.0005	13.38-/9
August— Range Closing		14.35 —	14.00 — 13.77 —	14.10 —	13.85	14.00 —	14.00 -
Range		15.24 — 14.45 —	14.05 —	13.85 — 14.12 —	13.87	14.05 —	13.85-12
Range Closing November—		14.5008 14.4550	13.9330 13.98 —	13.6025 14.1415	13.8328 13.90	13.7010 14.0910	13.60-10
Range		14.50 -	14.45 — 14.05 —	13.95 — 14.20 —	13.95	14.15	13.954

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

morading in it the experts of Tire	my omy	•	
December 31— 1920.	1919.	1918.	1917.
Stock at Liverpoolbales_1,012,000	856,000	376,000	454,000
Stock at London 6,000			
	11,000	17,000	21,000
Stock at Manchester 93,000	156,000	79,000	42,000
Total Great Britain	1,023,000	472 000	E17 000
	1,023,000	472,000	517,000
Stock at Ghent 12,000			
Stock at Bremen 150,600			
Stock at Havre 209,000	217,000	59,000	146,000
Stock at Rotterdam, &c 12,000	7,000	1,600	3,000
Stock at Barcelona 93,000	60,000	15,000	57,000
Stock at Genoa 40,000	84,000	10,000	29,000
Stock at Trieste			
Total Continental stocks 516,000	266 000	05 000	925 000
Total Continental stocks 516,000	368,000	85,000	235,000
Matal Farmana stacks 1 607 000	1 201 000	FF7 000	750 000
Total European stocks1,627,000	1,391,000	557,000	752,000
India cotton afloat for Europe 72,000	65,000	10,000	42,000
India cotton afloat for Europe 72,000 Amer. cotton afloat for Europe 453,213	611,471	331,000	238,000
Egypt, Brazil, &c., afloat for Eur_ 66,000	89,000	76,000	153,000
Stock in Alexandria, Egypt 198,000	250,000	368,000	320,000
Stock in Bombay, India 910,000	497,000	*525,000	*460,000
Otes in Ti C ports	1,548,452	1,403,005	1,325,871
Stock in U. S. ports1,454,308	1,040,402		1,020,071
Stock in U.S. interior towns1,734,703	1,355,312	1,485,119	1,304,120
U. S. exports to-day 30,931	55,829	5,998	29,574
Total visible supply6,546,155 Of the above, totals of American and of	5,863,064	4,761,122	4,624,565
Of the above, totals of American and ot	her descrip	otions are	as follows:
American—			
Liverpool stockbales 629,000	640,000	227,000	298,000
Manchester stock 79,000	98,000	54,000	22,000
Canting and a stock	300,000	*69,000	
Continental stock 465,000		201,000	*203,000
American afloat for Europe 453,213	611,4,1	331,000	238,000
U. S. port stocks1,454,308	1.548,452	1,403,005	1,325,871
U. S. port stocks1,454,308 U. S. interier stocks1,734,703	1.548.452 $1.355.312$	1,485,119	1,304,120
U. S. exports to-day 30,931	55.829	5.980	29.574
Total American4,846,155	4.609.064	3.575.122	3,420,565
East Indian, Brazil, &c.—	-10001001	0,0,0,1	-,
Liverpool stock 383,000	216,000	149,000	156,000
London stock 6,000	11,000	17,000	21,000
	58,000	25,000	
Manchester stock 14,000	58,000 68,000	25,000	20,000
Continental stock 51,000		*16,000	*32,000
India afloat for Europe 72,000 Egypt, Brazil, &c., afloat 66,000	65,000	10.000	42,000
Egypt, Brazil, &c., afloat 66,000	89,000	76,000	153,000
Stock in Alexandria, Egypt 198,000	250,000	368,000	320,000
			*460,000
		525,000	
Stock in Bombay, India	497,000	525,000	100,1000
Stock in Bombay, India 910,000	497,000		
Stock in Bombay, India	497,000	1,186,000	1,204,000
Stock in Bombay, India 910,000	497,000		
Stock in Bombay, India 910,000 Total East India, &c 1,700,000 Total American 4,846,155	497,000 1,254,000 4,609,064	1,186,000 3,575,122	1,204,000 3,420,565
Stock in Bombay, India 910,000 Total East India, &c 1,700,000 Total American 4,846,155 Total visible stipply 6,546,155	497,000 1,254,000 4,609,064 5,863,064	1,186,000 3,575,122 4,761,122	1,204,000 3,420,565 4,624,565
Stock in Bombay, India	497,000 1,254,000 4,609,064 5,863,064 29,16d.	$ \begin{array}{r} 1,186.000 \\ 3,575.122 \\ 4,761.122 \\ 21.24d. \end{array} $	1,204,000 3,420,565 4,624,565
Stock in Bombay, India	497,000 1,254,000 4,609,064 5,863,064 29,16a 39,25c.	1,186,000 3,575,122 4,761,122 21,24d, 31,65d,	1,204,000 3,420,565 4,624,565 23,10d 32,35c
Stock in Bombay, India 910,000 Total East India, &c 1,700,000 Total American 4,846,155 Total visible supply 6,546,155 Middling uplands, Liverpool 8.65d Middling uplands, New York 14.75c Exypt. good sakel, Liverpool 23.00d	497,000 1,254,000 4,609,064 5,863,064 29,16a 39,25c.	1,186,000 3,575,122 4,761,122 21,24d, 31,65d,	1,204,000 3,420,565 4,624,565 23,10d 32,35c
Stock in Bombay, India 910,000 Total East India, &c 1,700,000 Total American 4,846,155 Total visible supply 6,546,155 Middling uplands, Liverpool 8.65d Middling uplands, New York 14.75c Exypt. good sakel, Liverpool 23.00d	497,000 1,254,000 4,609,064 5,863,064 29,16d, 39,25c, 57,00d.	1,186,000 3,575,122 4,761,122 21,24d, 31,65d, 30,79d.	1,204,000 3,420,565 4,624,565 23,10d 32,35c 33,15d
Stock in Bombay, India 910,000 Total East India, &c 1,700,000 Total American 4,846,155 Total visible supply 6,546,155 Middling uplands, Liverpool 8,65d Middling uplands, New York 14,75c Egypt, good sakel, Liverpool 23,00d Peruvian, rough good, Liverpool 16,00d	1,254,000 4,609,064 5,863,964 29,16d 39,25c 57,00d 41,00d.	1,186,000 3,575,122 4,761,122 21,24d, 31,65d, 30,79d, 37,00d.	1,204,000 3,420,565 4,624,565 23,10d 32,35c 33,15d 33,00d
Total East India, &c	497,000 1,254,000 4,609,064 5,863,064 29,16d, 39,25c, 57,00d, 41,00d, 25,10d,	1,186,000 3,575,122 4,761,122 21,24d, 31,65d, 30,79d, 37,00d, 18,17d.	1,204,000 3,420,565 4,624,565 23,10d 32,35c 33,15d 33,00d 21,95d
Stock in Bombay, India 910,000 Total East India, &c 1,700,000 Total American 4,846,155 Total visible supply 6,546,155 Middling uplands, Liverpool 8,65d Middling uplands, New York 14,75c Egypt, good sakel, Liverpool 23,00d Peruvian, rough good, Liverpool 16,00d	1,254,000 4,609,064 5,863,964 29,16d 39,25c 57,00d 41,00d.	1,186,000 3,575,122 4,761,122 21,24d, 31,65d, 30,79d, 37,00d.	1,204,000 3,420,565 4,624,565 23,10d 32,35c 33,15d 33,00d

Continental imports for past week have been 119,000 bales. The above figures for 1920 show an increase over last week of 60,812 bales, a gain of 683,091 bales over 1919, an excess of 1,785,033 bales over 1918 and a gain of 1,921,590 bales over 1917.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

W-1 1/	Closing Quotations for Iiddling Cotton on-							
Veek ending Dec. 31.	Saturday.	fonday.	Tuesday.	Wed'day.	Thursd'y,	Friday.		
Galveston New Orleans Mobile Savannah Charleston Norfolk Baltimore Philadelphia Augusta Memphis Dallas Houston Little Rock	HOLI- DAY.	14.00 13.75 13.50 15.75 13.50 15.00 15.25 13.50 14.50 13.20 13.50 14.50	13.50 13.50 13.25 14.00 13.50 14.50 14.75 13.25 14.00 12.80 12.50 14.00	13.50 13.50 13.25 14.50 14.50 13.50 14.50 15.25 13.00 14.00 13.30 12.90 14.00	13.50 13.50 13.25 14.50 14.50 13.25 14.50 14.85 14.85 12.65 12.65 14.00	Not avail- able.		

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Receipts.		Ship- Stocks		Rece	ipts.	Ship-	Stocks
	Week.	Season.	ments. Week.	Dec. 31.	Week.	Season.	week.	Jan. 2.
Ala., Eufaula		7,330		6,434		4,634		3,620
Montgomery	399	44,761	311		627	59,532	736	22,05
Selma	330	28,455		17,028	442	34,027	317	6,88
Ark., Helena	1.000	27,586	1,500		670	24,463	385	9,06
Little Rock	3,000	119,388	2,714		7,201	137,571	6.670	55,74
Pine Bluff	4,000	108,728	1,000			22,330		19,00
Ga., Albany	16	9,945	1,000	6,492	8	9,122	298	2,76
Athens	4,749	93,611	2,321	61,239	3,610	106,230	2,922	45,01
Atlanta	1,965	74.564	2,246		6,654	164,821	5,433	38.78
Augusta		245,484		163,821	8,364	389,470	10,151	
Columbus	3,611	20,684	432		542	32,676		27,67
					9.189	181,314	5,839	53,35
Macon	928	28,667	271	19,933				
Rome	587	21,222	521	8,622	1,120	42,212		14,65
La., Shreveport	1,748	64,764	360		2,787	60,176		
Miss., Columbus	133	7,094	184			13,317		6,58
Clarksdale	4,000	87,226	3,000		2,800	98,464		
Greenwood	1,573	79,445	1,409		2,000	91,438		
Meridian	759	18,768			300	27,491	300	
Natchez	800	17,438		8,334	200	24,119	239	
Vicksburg	800	10.348	300	13,777	591	14,717		10,14
Yazoo City	871	22,791	472	20,600	538	31,093		
Mo., St. Louis.	27,588	255,096	26,655	18,899	36,669	403,565	36,643	7,97
N.C., Gr'nsboro	956	7,083	136		2,360	29,430		
Raleigh	48	2,577	24		50	8,093		19
Okla., Altus	2,565	33,068				-,		
Chickasha	2,554	28,389				14,035		4.39
Hugo	300	17,000			537	21,224	763	
Oklahoma	1.821	34,379			001	21,537		24
S. C., Greenville		30,387	204		10,410	87,890	3,279	
Greenwood	427	13,894			10,410	13,569	0,210	10.11
Tenn., Memphis			17 100	380,462	41,732	585,893		
Nashville	20.519	436,042		1,273	41,732	653		58
Tex., Abilene.	0.000	415				31,508		
Drombore	2,823	91,500			500			2,20
Brenham	83	9,581	150		51	5,636		
Clarksville	500	21,900			754	34,232	299	
Dallas	1,034	30,181			2,758	48,843		
Honey Grove		20,100			955	24,036		
Houston		1,718,433		360,170		1,189,895		
Paris	4,140	63,014	4,495		3,989	90,534		11,34
San Antonio		33,527	856			33,336		
Fort Worth*	6,756	66,315	1,814	26,698	2.000	29,200	3.000	23,00

*Last year's figures are for Cincinnat.

The above totals show that the interior market have increased during the week 47,738 bales and are to-night 379,391 bales more than at the same time last year. The receipts at all towns have been 17,361 bales less than the same week

last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follow

December 31—	Since		Since.
Shipped— Week.	Aug. 1.	Week.	£ 117. 1.
Via St. Louis26,655	249.015	a36,643	a407,896
Via Mounds, &c 5.397	105.045	19,982	249,123
Via Rock Island 553	7.486	408	1,232
Via Louisville 2,163	27.298	1.618	44,855
Via Virginia points 3,794	49.248	7,218	79,955
Via other routes, &c	104,963	13,011	175,004
Total gross overland45,773 Deduct Shipments45	543,055	78,880	966,065
Overland to N. Y., Boston, &c 2,664	49.096	6.857	96,346
Between interior towns 647	9.286	1.198	36,846
Inland, &c., from South 5,781	85,920	5,294	110,257
Total to be deducted 9,092	144,302	13,349	243,449
Leaving total net overland*36,681	398,753	65,531	722,616

*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 36,681 bales, against 65,531 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 323,863 bales.

19	20	1919		
In Sight and Spinners' Takingst Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Receipts at ports to Dec. 31143,230 Net overland to Dec. 3136,681 Southern consumption to Dec. 31 a 48.000	3,432,216 $398,753$ $1,398,000$	$\substack{213,945 \\ 65,531 \\ 73,000}$	3,802,141 $722,616$ $1,521,000$	
Total marketed227,911 Interior stocks in excess47,738	5.228,969 874,762	352,476 13,501	6,045,757 553,265	
Came into sight during week275,649 Total in sight Dec. 31	6,103,731	365,977	6.599,022	
North spinn's takings to Dec. 31. 45.368 *Decrease during week. a These figure available.	768,486 es are consu	102,579 imption; t	1.414,822 akings not	

WEATHER REPOMTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain during the week has in the main been confined to Altantic and Eastern Gulf sections. Considerable low-grade cotton is reported as still in fields in Texas.

Rain.	Rainfall.	T	rermomet	er
Abilene, Texas	dry	high 48	low 22	mean 35
Brownsville	dry	high 84	low 32	mean 58
Dallas	dry	high 72	low 22	mean 47
Corpus Christi1 day	dry	high 74	low 32	mean 53
Palestine1 day	0.01 in.		low 22	mean 45
San Antonio	dry	high 78	low 28	mean 53
Del Rio	dry	high	low 26	mean
Galveston1 day	0.01 in.		low 34	mean 51
New Orleans, La1 day	0.02 in.		low	mean 47
Shreveport2 days	0.81 in.		low 24	mean 45
Selma, Ala 1 day	1.60 in.		low 23	mean 37
Mobile, Ala3 days	0.54 in.		low 30	mean 48
Savannah, Ga3 days	2.94 in.		low 32	mean 48
Charlotte, N. C.	1.55 in.		low 25	mean 40
Charleston, S. C3 days	1.68 in.	high 63	low 34	mean 40

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wed'day, Dec. 29.	Thursd'y, Dec. 30.	Friday, Dec. 31.
January March May July October December Tone	HOLI- DAY.	13.4852 13.6970 13.8389 14.04	12.9395 13.1516 13.30 — 13.52 —	13.3235 13.5152 13.6365	13.54 -	
SpotOptions		Quiet Steady	Quiet Steady	Quiet Steady	Quiet Steady	

CENSUS BUREAU'S REPORT ON COTTON GIN-NING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 its report on the amount of cotton ginned up to Dec. 13, the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years:

	1	n	IT-16 D-L	
	Co		l as Half Bale	3
	1920.	1919.	1918.	1917.
Alabama	605,939	658,465	726.327	464,693
Arizona	66,794	40,811	23,011	11,433
Arkansas	885,203	655,942	801,373	827,573
California	37,802	33,907	37,792	30,453
Florida	17,553	16,763	24.151	45,268
Georgia	1,323,752	1,608,024	1,873,552	1,719,653
Louisiana	354,798	279,370	497,786	580,094
Mississippi	775,519	779,604	987,332	773,824
Missourl	49,592	43.999	47,039	41,414
North Carolina	680,050	755,525	717,405	521.589
Oklahoma	860,184	681,645	520,401	857,561
South Carolina	1,364,650	1,366,024	1,328,925	1,110,327
Tennessee	234,763	219,661	256,554	187,482
Texas	3,601,851	2,233,523	2,417,375	2,941,007
Virginia	12,376	19,653	18,297	15,690
All others		3,730	3,819	3,533

United States______10,878,265 9,396,646 10,281,139 10,131,594
The 1920 figures include 198,184 round bales, which were counted as half bales; 54,467 bales of American-Egyptian and 1,291 bales of Sea Island.
Last year: 103,662 round bales, 27,104 bales of American-Egyptian and 6,236 bales of Sea Island.

EGYPTIAN COTTON.—The Commercial Co. of Egypt, Inc., Boston, has the following by mail from Alexandria under date of Dec. 4:

The Government has been actively interested in the critical situation of the small cultivators caused by the recent fall in prices of cotton and in consequence the market has recently been manipulated according to the rumors spread by interested parties as to the various projects of the Government for preventing a further decline. Many measures have been discussed, but so far no definite decision has been reached; it appears likely that the Government will compel land owners to grant facilities to their tenants for the payment of rents owed, also that for next year acreage on the cotton will be restricted to one-third of the usual surface. Trade support is lacking and reports received from abroad do not point to an early improvement.

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	19	20.	1919.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Dec. 24 Visible supply Aug. 1 American in sight to Dec. 31 Bombay receipts to Dec. 30 Other India ship'ts to Dec. 30 Alexandria receipts to Dec. 29 Other supply to Dec. 29*	b12,000	$\begin{array}{c} 4,956,257 \\ 6,103,731 \\ 566,000 \\ 121,000 \\ 329,000 \end{array}$	10,000 31,000		
Total supply Deduct— Visible supply Dec. 31	6,912,992 6,546,155	12,187,988 6,546,155	6,287,505 5,863,064		
Total takings to Dec. 31_a Of which American Of which other		4,242,833	320,441	5,189,976	

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption of
Southern mills, 1,398,000 bales in 1920 and 1,521,000 bales in 1919—takings
not being available—and the aggregate amounts taken by Northern and
foreign spinners 4,243,833 bales in 1920 and 5,567,976 bales in 1919, of
which 2,844,833 bales and 3,668,976 bales American.

BOMBAY COTTON MOVEMENT.—The receipts of

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Dec. 9 and for the season from Aug. 1 for three years have been as follows:

Week Assa 1 Week Assa 1 Week Assa 1

Dec. 9. Receipts at—

of the two previous years:

			week.	Aug. 1	. Week.	Aug. 1.	Week.	Aug. 1.	
Bombay		62,000 419,000		72,000 541,000		46,000	452,000		
Exports		For the	Week.		Since August 1.				
from—	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay-	1 000								
1920	1,000	15,000	30,000	46,000	14,000	202,000	145,000		
1918	1,000	12,000 7,000	26,000 27,000	$\frac{39,000}{34,000}$	20,000	177,000	487,000 81,000		
Other India	*	7,000	27,000	34,000		61,000	81,000	142,000	
1920		6,000		6,000	6.000	62,000	40,000	108,000	
1919	1,000	3,000	7,000		13,000	47,000	64,000		
1918									
Total all-									
1920	1,000	21,000			20,000	264,000	185,000		
1919	2,000	15,000			33,000	224,000	551,000		
1918		7,000	27,000	34,000		61.000	81,000	142,000	

*No figures for 1918.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Dec. 8 and for the corresponding week

Alexandria, Egypt, Dec. 8.	1920.		19	19.	19	18.	
Receipts (cantars)— This week Since Aug. 1	1,79	7,179 99,205	3,38	50,397 80,250	181,093 2,663,443		
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America	6,025 7,166 5,711 1,525	38,955 31,548 37,200 11,208	7,250 5,925 5,575		15,678	46,970	
Total exports	20,427	118,911	18,750	374,264	15,678	103,642	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 8 were 147,179 cantars and the foreign shipments 20,427 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths in consequence of Liverpool news. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1920.								1919.		
		2s Co Twis		ings, Common		ings, Common Mid. 32s Cop			814 l 11198,	Cot'n Mid. Upl's		
Nov.	d.		d.	s. d.	s. d.	d.	d.		d.	s. d.	s. d.	d.
5	35	@	40	26 6	@29 6	15.55		@	52	30 0	@34 6	25.50
12	32		3714		@29 0	14.56	4816	@	52	30 6	@35 0	24.93
19	29	@	35	25 0	@27 6	12.41	4716	@	54 16	30 6	@35 6	23.75
26	281	@	331/2	24 0	@26 6	11.23	4816	@	55 1/2	30 6	@35 6	24.58
Dec.	25	0	20	22 6	004 0	10 40	401/	0	**	21 0	0000	
10	24	@	30 29		@24 6	10.46		0	57	31 0	@36 0	25.47
17	24	@			@23 6	11.42		@	59	34 0	@38 0	25.98
		@	29	21 0	@23 0	10.58		@	611/2		@39 0	26.12
24 31	21 %	@	26 14		@22 6	9.54		@	63	36 6	@40 0	26.68
91	211	@	261/2	19 6	@21 6	8.65	104	@	64	38 0	@41 6	29.16

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 105,587 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

-L torographic recursity the torographic
Total bales.
NEW YORK—To Danzig—Dec. 28—Eastern City, 300———— 300
To Barcelona—Dec. 30—Cabo Espartel, 300—300
To Genoa—Dec. 30—Re d'Italia, 200 200 GALVESTON—To Liverpool—Dec. 28—Torrey, 3,631 3,631
GALVESTON—To Liverpool—Dec. 28—Torrey, 3,631
To Bremen—Dec. 23—Blaamyra, 6,905; Tekoa, 3,243Dec.
30Schuvlkill Bridge, 8,400
To Barcelona—Dec. 28—Barcelona, 2,329; Juan Abrizqueta,
5 200
m
To Japan—Dec. 24—Atagosan Maru, 7,450—————7,450
NEW ORLEANS—To Liverpool—Dec. 27—Sawokla, 1,042; Tac-
tician, 16,500 17,542 To Dunkirk—Dec. 27—Cheniston, 3,231 3,231
To Dunkirk—Dec. 27—Cheniston, 3,231
To Bremen—Dec. 31—East Cape, 5,485; Saccarappa, 5,686 11.171
To Antwerp—Dec. 30—Indier, 1,360
To Rotterdam—Dec. 27—Cody, 459
To Japan—Dec. 24—Akita Maru, 1,000
To Mexico—Dec. 31—Flora Ba, 2,001; Royair, 910————————————————————————————————————
MOBILE—To Liverpool—Dec. 24—Siletz, 8,825———————————————————————————————————
To Japan—Dec. 18—Craster Hall, 2,375————————————————————————————————————
SAVANNAH—To Liverpool—Dec. 27—Western Pride, 9,406 9,406
To Manchester—Dec. 27—Western Pride, 2,800————— 2,800
WILMINGTON—To Bremen—Dec. 30—Salina, 2,500—2,500
NORFOLK—To China—Dec. 18—Apus, 500
BOSTON—To Manchester—Dec. 15—Mercian, 50
To Antwerp—Dec. 15—Irishman, 231————————————————————————————————————
SAN FRANCISCO—To Japan—Dec. 22—Altai Maru, 1,369 1.369
SEATTLE—To Japan—Dec. 24—West Ivan, 500———— 500
TACOMA—To Japan—Dec. 27—Hawaii Maru, 3,200———— 3,200
3,200

	Dec. 10.	Dec. 17.	Dec. 24.	Dec. 31.
Sales of the week	16,000	17,000	8.000	12.000
Sales, American	14,000	11,000	6,000	9.000
Actual export	7,000	8.000	3.000	10.000
Forwarded	53,000	47,000	34.000	45,000
Total stock	904,000	937,000	974,000	1.012.000
Of which American	533,000	562,000	596,000	629,000
Total imports	78,000	87,000	83,000	97,000
Of which American	59,000	63,000	77,000	77,000
Amount afloat	307,000	267,000	252,000	
Of which American	240,000	218 000	106 000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Dull.	Dull.	Quiet.	Dull.
Mid.Upl'ds			9.29	8.70	9.02	8.65
Sales			2,000	2,000	2,000	4,000
Futures. Market {	HOLIDAY	HOLIDAY		Quiet 20@26 pts. decline.	Steady 23@31 pts. advance.	Easy, 32@47 pts. decline.
Market, {			Easy 37@66 pts. decline.	Steady 25@39 pts. decline.	Quiet 26@36 pts. advance.	Quiet, 37@41 pts. decline.

The prices of futures at Liverpool for each day are givenbelow:

D 25	Sat.		Mo	Mon.		es.	Wed.		Thurs.		Fri.	
Dec. 25 to Dec. 31.			12¼ p. m.		12¼ p. m.		12¼ p. m.		12¼ p. m.		12¼ p. m.	
December. January February March. April May June July August September October	HO DA	d.		d.	d. 9.54 9.59 9.67 9.76 9.83 9.94 9.97 10.01 10.00 9.99 9.98	9.33 9.41 9.51 9.59 9.70 9.77 9.85 9.85	8.90 8.96 9.05 9.12 9.23 9.30 9.41 9.46 9.53	8.96 9.02 9.13 9.21 9.31 9.38 9.49 9.53 9.57	9.24 9.32 9.41 9.48 9.58 9.63 9.71 9.71	9.29 9.38 9.49 9.57 9.67 9.72 9.81 9.81	8.86 8.94 9.03 9.11 9.20 9.26 9.33 9.33 9.35	9.00 9.00 9.11 9.22 9.33 9.44 9.44 9.44

BREADSTUFFS

Wall Street, Friday Night, Dec. 31 1920. Flour has been dull and much of the time more or less depressed. As usual at the year-end trade is expected to be small. Scepticism as to the stability of prices is one great cause of the dulness as it has been for some time past. Besides re-sellers for the most part fill whatever demand exists. Meanwhile the decline in commodities generally and the unsettled financial situation have told on the flour trade to a certain extent. Moreover, re-sellers are cutting considerably under mill quotations as stocks have accumulated bore because of the contract of the co lated here because of the money situation and dulness of trade. They do not care to pay ruling prices. Some would-be foreign buyers lack the credits. Mills at one time in some cases reduced prices somewhat owing to the fall in wheat. And towards the close of the week there was a better demand here and prices were steadier. First hand stocks at New York are not believed to be large. Rye flour has latterly been stronger with a better jobbing demand. Prices for it have been about on a par with those for spring

patents. Wheat declined with a smaller export demand, but rallied and ended higher. But some fear that the crop movement from Argentina before long will be large. The general dulness of trade and falling prices for commodities in general have tended to discourage aggressive buying despite the tremendous decline in prices which had already taken place in 1920. It is a fact that the United States visible supply after a decrease last week of 2,195,000 bushels is only 45,181,000 bushels against 78,500,000 a year ago. But it does not look as though the Emergency Tariff Bill putting a duty of the property of the property of the pass at this 30c. per bushel on wheat for 10 months will pass at this session of Congress. Some export business has been done i. e., 600,000 bushels of hard wheat—at the Gulf on Dec. 29 with Belgium, France and Italy—it was a rather significant fact that cash premiums declined on that day half a cent. Yet country offerings were but moderater Plainly the market has had less snap. Exporters on the 29th inst. however, took 300,000 bushels of wheat and 60,000 bbls. of flour. But the market apart from this had become rather oversold. The rally in the stock market had some effect. Talk of competition from Argentina had less effect toward the close of the week. Later in the week there was a better milling demand for cash wheat which with light country offerings and a rise in stocks put up prices on the 30th instant. Hearings on legislation to regulate grain exchanges and dealings in grain futures will be held by the House Agricultural Committee beginning Jan. ⁴ Half a dozen measures to regulate such trading have been introduced at this session. Today prices advanced 3c. and end 34c. to 334c. higher than a week agor Covering by belated December shorts helped to advance prices today. Distant months sympathized. pathized.

 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO:

 Sat.
 fon.
 Tues.
 Wed.
 Thurs.
 Fri.

 December delivery in elevator.
 169
 166
 169½
 171
 173

 March delivery in elevator.
 Holi 163½
 162½
 166½
 166
 168½

 May delivery in elevator.
 day.
 158½
 157½
 161½
 161½
 162½

Indian Corn advanced for December and declined somewhat for a time on later deliveries. There was not very much loss early but still there was a decline. It looked like an increased crop movement. Everything seemed to point that way. It put the bulls on the defensive. Cash houses in the West, however, at one time bought December. And December advanced, when other months re-acted. Actual country offerings have been as a rule moderate. Whether the marketing of the crop will increase at once remains to be seen. Prices of later months are not very much more than half what they were a year ago and that of December just about half. The United States' visible supply increased last week only 242,000 bushels against 539,000 in the same week last year. The technical position is considered firm. At St. Louis 65,000 bushels sold for export on the 29th inst. Leading cash and elevator interests bought later in the week. On the 30th inst., prices advanced on covering by prominent bears, commission house buying and the firmness of cash markets. Still there was, to put it mildly, no great aggressiveness on the bull side; the supply present and prospective was too big and trade in the main too dull The visible supply is 4,396,000 bushels against 2,713,000 a year ago. The real point, however, is the big crop with its correlative of a big increase in the available supply later on. And on the 29th inst., the deliveries on December contracts at Chicago were 144,000 bushels, which caused selling. On the following day the deliveries were 417,000 bushels. Besides country offerings have latterly been larger. To-day prices declined and then rallied. December ended lower for the week and other months a fraction higher. On the 30th inst., prices advanced on covering by prominent

 DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 December delivery in elevator.
 63 %
 71 %
 72 %
 71 %
 67 %

 May delivery in elevator.
 Holi-73 %
 73 %
 73 %
 74 %
 74 %
 74 %

 July delivery in elevator.
 day.
 73 %
 73 %
 75 %
 74 %
 #74 %

Oats declined somewhat at one time in a dull market. The visible supply in the United States fell off last week 354,000 bushels, but this was less than half the decrease

in the same week last year of 896,000 bushels. What is more, the total is still 31,610,000 bushels against 13,408,000 more, the total is still 31,610,000 bushels against 13,408,000 a year ago. Receipts have been small, but the Eastern demand has been poor and wheat and corn prices dropped. That fact could not be ignored, even though oats are some 32 cents per bushel, or 42%, lower, to put it that way, than a year ago. The poor demand and big supplies offset anything that might be regarded as at least potentially bullish in the situation. The cold weather and evident holding back of oats by farmers, however, did prevent any big decline. And later on there was some advance in company with other grain. Chicago deliveries on December contracts on the 29th inst. were only 40,000 bushels. December shorts bought freely. Three large elevator operators in northwestern Iowa report stocks of oats in the interior in northwestern Iowa report stocks of oats in the interior elevators light and on farms lighter in proportion to the crop than was generally supposed. To-day prices were irregular, ending a shade higher for December and May for the week and a fraction lower for July.

Rye has been rather irregular with little trade. Despite reports that exporters are in the market cash prices have weakened. Yet receipts have been small and the visible supply in the United States last week fell off 412,000 bushels as against an increase last year of 222,000 bushels. More-over the total is now only 3,289,000 bushels against 17,over the total is now only 3,289,000 bushels against 17,887,000 a year ago, but interest in rye has not been so keen as it was recently. Exporters however, did take 100,000 bushels on the 29th inst. and on that day prices advanced under the spur of this and other buying 2½ to 4 cents. Today prices fell 4c. on Dec. and advanced 1½c. on May, ending 3¼c. lower for the week on Dec. and 3½c. higher on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

December delivery in elevator_cts_ Holi- 159 160 162 160 156

May delivery in elevator_____ day. 139 139 143 143 142 144 The following are closing quotations:

		GRA		
Wheat—			Oats—	
No. 2 red	\$ 2 10		No. 1	6136
No. 1 spring	Nomina	ıl	No. 2 white	6033
Corn—			No. 3 white	61 14 60 14 59 14
No. 2 yellow	\$0 91 3/	í	Barley—	
Rve—			Feeding	85@ 91
No. 2	1 80		Feeding Malting	95@104
	-	***		
			UR.	
Spring patents	\$9 00@ \$	9 50	Barley goods—Portage barley	y:
Winter straights, soft	8 7500	9 00	No. 1	
Hard winter straights	9 00 @	9 50	Nos. 2, 3 and 4 pearl 7 00	
Clear	7 50 @	8 00	Nos. 2-0 and 3-0 6 75	@ 690
Rye flour	8 50@	9 50 8 00 9 25	Nos. 4-0 and 5-0 7 00	
Corn goods, 100 lbs.:	0 00 0		Oats goods—Carload	
Yellow meal	2 15@	2 40		
Corn flour	2 30 @	$\frac{240}{250}$		
	2 000	- 00		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bhle 196ths	bush 60 lbs	bust 56 lbs.	bush. 32 lbs.	bush 48lbs.	bush .56lbs.
Chicago	156,000				210,000	171,000
Minneapolis	200,000	1.854,000		302,000	430,000	90,000
Duluth		587,000		52,000	100,000	
Milwaukee				242,000	210,000	74,000
Toledo		143,000	11,000	52,000		
Detroit		22,000	28,000	40,000		
St. Louis	59.000	734,000	286,000	374,000		
Peoria	34,000	28,000	323,000	135,000	6,000	2,000
Kansas City		1,646,000	258,000	59,000		
Omaha		328,000	210,000	120,000		
Indianapolis		28,000	539,000	133,000		
Total wk. '20	268,000	5,646,000	4.359.000	2.362.000	987.000	718,000
Same wk. '19						580,000
Same wk. '18						
Since Aug. 1-						
1920	15 704 000	186,055,000	69,506,000	98,368,000	22,901,000	16,536,000
1919	9.976.000	266,175,000	73,740,000	104,677,000	16,662,000	15,654,000
1918		314,894,000		163,322.000	36,173,000	21,513,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 25 1920 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	167.000	1.925,000	28,000	76,000	92,000	164,000
Portland, Me.	12,000	712,000		66.000	83,000	
Philadelphia -	39.000	793,000	26,000	51,000		11,000
Baltimore.	30,000		19,000	60,000	110,000	201,000
Newport News	5.000		4.000			
New Orleans a	67,000		30,000	60,000		
Galveston		710,000				
Montreal	11.000	130,000	7,000	43,000	5,000	
St. John	22,000	225,000				
Boston	22,000			22,000		43,000
matel mb 100	353.000	6.866,000	114,000	378,000	290,000	419,000
Total wk. '20	333,000			27.645.000		
Since Jan.1 '20	13,813,000	203,384,000	20,013,000	27,043,000	11,007,000	50,857,000
Week 1919	469,000	1.442.000	188,000	608,000	189,000	586,000
Since Jan.1'19				71.013.000		30.403.000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 25 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	2.163.744	102,368	55.762	9.978	222,263	122,767	
Portland, Me	712		12	6,000			
Boston			3				
Philadelphia	304,000		2.000		61,000		
Baltimore	577,000	17,000	24,000		385,000		
Norfolk	011,000	21,000	1,000		333,000		
Newport News	6,000	4.000	5,000				
New Orleans	1,745,000	99,000	21,000	14,000		93,000	
Galveston	1,274,000	00,000	22,000	,000	129,000	00,000	
St. John, N. B	25,000					*****	
						-	-
Total week	7.006,744	22,368	123,762	89,778	787,263	579,767	
Week 1919	2.235.401	15,675	268.193	141.000	726,555	245,640	

The destination of these exports for the week and since July 1 1920 is as below:

Pananta for Week	F	lour.	W	heat.	Corn.		
Exports for Week and Since July 1 to—	Week Dec. 25 1920.	Since July 1 1920.	Week Dec. 25 1920.	Since July 1 1920.	Week Dec. 25 1920.	Since July 1 1920.	
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	
United Kingdom.	38.345	1.902,463	1.013,431	63,978,148	171,145	1,916,703	
Continent	49,746	3,491,812	5,982,313	128,794,798	38,223	2,617,784	
So. & Cent. Amer_	9,000	747.152	11,000	2,622,704	11,000	53,843	
West Indies	4,000	530,318		3,000	2,000	694,256	
Brit. No. Am. Cols.		2,000				29,769	
Other Countries	22,671	966,684		3,279,355		13,509	
Total	123,762	7,640,429	7,006,744	198,687,005	222,368	5,325,864	
Total 1919				97.613.202	15.675	1,322,995	

The world's shipment of wheat and corn for the week ending Dec. 25 1920 and since July 1 1920 and 1919 are shown in the following:

		Wheat.			Corn.		
Exports.	19	20.	1919.	19	20.	1919.	
	Week Dec. 25.	Since July 1.	Since July 1.	Week Since Dec. 25. July 1.		Since July 1.	
North Amer. Russia		38,491,000 13,286,000	54,511,000		Bushels. 6,201,000 635,000 68,781,000	Bushels. 761,000 60,892,000	
Oth. countr's	192,000	1,752,000 230,000			864,000	1,750,000	
Total	6.853.000	288,699,000	320.390.000	2.578.000	76.481.000	63.403.000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 25 1920 was as follows:

	GRAIN	STOCK	S.		
	Wheat	. Cor	n. Qai	s. Rye.	Barley
United States—	bush.	bus	h. bus	h. bush.	bush
New York 6,3	000,000	72,000	1,339,000	487,000	519,000
	31,000	3,000	17,000	301,000	
Philadelphia 1,9	73,000	54,000	280,000	52,000	9.000
Baltimore 2,9	000,80	428,000	528,000	891,000	370,000
Newport News			4,000		
	79,000	115,000	145,000	83,000	396,000
Galveston 3,3	37,000			317,000	000,000
Buffalo 6,4	03,000	100,000	2,457,000	200,000	390,000
afloat 4,6	65,000		-,,		000,000
	34,000	60,000	813,000	21,000	2,000
	74,000	29,000	171,000	49,000	-,000
Chicago 1,3		1,578,000	10,756,000	355,000	460,000
Milwaukee	53,000	187,000	815,000	40,000	127,000
Duluth 1.0	58,000	-01,000	2,355,000	288,000	84,000
	74,000	160,000	7,636,000	64,000	1,505,000
St. Louis 3	58,000	253,000	921,000	10,000	13,000
	000,000	342,000	1,467,000	76,000	10,000
	10,000	158,000	305,000	1,000	
	87,000	526,000	411,000	1,000	
	17,000	304.000	1.188,000	53,000	24,000
		001,000	1,100,000	00,000	24,000
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Total Dec. 18 1920 47,3			31,964,000	3,701,000	3,916,000
Total Dec 07 1010					
TOURI Dec. 27 191978.5	08.000	2.743.000	13.408 000	17 887 000	3 401 000
Total Dec. 27 191978,5 Total Dec. 28 1918117.2				17,887,000	
Total Dec. 28 1918117,2	25,000	2,469,000	34,509,000	15,255,000	7,032,000
Total Dec. 28 1918117,2 Note.—Bonded grain not inc	25,000 Studed abo	2,469,000 ove: Oats.	34,509,000 15,000 bush	15,255,000 els New Yor	7,032,000 k. 563,000
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Total Dec. 28 1918117,2 Note.—Bonded grain not inc Buffalo; total, 578,000, against Buffalo, 229,000; Duluth, 1.0	25,000 about 1.170.000	2,469,000 ove: Oats, 0 bushels	34,509,000 15,000 bush in 1919; bar	15,255,000 tels New Yor	7,032,000 k, 563,000 k, 17,000
Total Dec. 28 1918117,2 Note.—Bonded grain not inc Buffalo; total, 578,000, against Buffalo, 229,000; Duluth, 1,0 1919.	25,000 about 1.170.000	2,469,000 ove: Oats, 0 bushels	34,509,000 15,000 bush in 1919; bar	15,255,000 tels New Yor	7,032,000 k, 563,000 k, 17,000
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Total Dec. 28 1918117.2 Note.—Bonded grain not inc Buffalo; total, 578,000, against Buffalo, 229,000; Duluth, 1,0 1919. Canadian— Montreal	25,000 2 cluded abo 1,170,000 00; total,	2,469,000 ove: Oats, 0 bushels 247,000	34,509,000 15,000 bush in 1919; bard bushels, aga	15,255,000 tels New Yor tey, New Yor alnst 22,000	7,032,000 k, 563,000 k, 17,000; bushels in
Total Dec. 28 1918117.2 Note.—Bonded grain not ine Buffalo; total, 578,000, against Buffalo, 229,000; Duluth, 1,0 1919. Canadian— Montreal	25,000 2 cluded abo 1,170,000 00; total,	2,469,000 ove: Oats, 0 bushels 247,000	34,509,000 15,000 bush in 1919; bard bushels, ag: 561,000 4,224,000	15,255,000 tels New Yor tey, New Yor alnst 22,000	7,032,000 k, 563,000 k, 17,000; bushels in 45,000 1,048,000
Total Dec. 28 1918117.2 Note.—Bonded grain not inc Buffalo; total, 578,000, against Buffalo, 229,000; Duluth, 1,0 1919. Canadian— Montreal	25,000 2 cluded abo 1,170,000 00; total,	2,469,000 ove: Oats, 0 bushels 247,000	34,509,000 15,000 bush in 1919; bard bushels, aga	15,255,000 tels New Yor tey, New Yor alnst 22,000	7,032,000 k, 563,000 k, 17,000; bushels in 45,000 1,048,000
Total Dec. 28 1918117.2 Note.—Bonded grain not ine Buffalo; total, 578,000, against Buffalo; 229,000; Duluth, 1,0 1919. Canadian— Montreal. Pt. William & Pt. Arthur 13,9 Other Canadian	25,000 2 cluded abo 1,170,000 00; total, 260,000 62,000 81,000	2,469,000 ove: Oats, 0 bushels 247,000	34,509,000 15,000 bush in 1919; barl bushels, agr 561,000 4,224,000 2,673,000	15,255,000 tels New Yor tely, New Yor tainst 22,000	7,032,000 k, 563,000 k, 17,000; bushels in 45,000 1,048,000 482,000
Total Dec. 28 1918117.2 Note.—Bonded grain not ine Buffalo; total, 578,000, against Buffalo, 229,000; Duluth, 1,0 1919. Canadian— Montreal. 2 Ft. William & Pt. Arthur. 13,9 Other Canadian	25,000 2 cluded abo 1,170,000 00; total, 260,000 62,000 81,000	2,489,000 ove: Oats, 0 bushels 247,000 114,000	34,509,000 15,000 bush in 1919; barl bushels, agr 561,000 4,224,000 2,673,000 7,457,000	15,255,000 tels New Yor tely, New Yor tainst 22,000 1,000	7,032,000 k, 563,000 k, 17,000; bushels in 45,000 1,048,000 482,000
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Total Dec. 28 1918117.2 Note.—Bonded grain not ine Buffalo; total, 578,000, against Buffalo; 229,000; Duluth, 1,0 1919 Canadian— Montreal 2 Ft. William & Pt. Arthur. 13,9 Other Canadian	25,000 2 2 2 3 3 3 3 3 0 0 2 3	2,469,000 ove: Oats, 0 bushels 247,000 114,000 114,000 99,000	34,509,000 15,000 bush in 1919; barl bushels, agr 561,000 4,224,000 2,673,000 7,457,000 7,273,000	15,255,000 tels New Yor ey, New Yor ainst 22,000 1,000 1,000 1,000	7,032,000 k, 563,000 k, 17,000; bushels in 45,000 1,048,000 482,000 1,575,000 1,759,000 1,403,000
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Total Dec. 28 1918117.2 Note.—Bonded grain not ine Buffalo; total, 578,000, against Buffalo, 229,000; Duluth, 1,0 1919. Canadian— Montreal	25,000 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	2,469,000 ove: Oats, 0 bushels 247,000 114,000 99,000 4,000 201,000	34,509,000 15,000 bush in 1919; barl bushels, agr 561,000 4,224,000 2,673,000 7,457,000 7,273,000 5,240,000 4,411,000	15,255,000 lels New Yor sy, New Yor 1,000 1,000 50,000 3,000	7,032,000 k, 563,000 kk, 17,000; bushels in 45,000 1,048,000 482,000 1,575,000 1,759,000 1,403,000 460,000
Total Dec. 28 1918117.2 Note.—Bonded grain not ine Buffalo; total, 578,000, against Buffalo, 229,000; Duluth, 1,0 1919. Canadian— Montreal	25,000 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	2,469,000 ove: Oats, 0 bushels 247,000 114,000 99,000 4,000 201,000 1,369,000 114,000	34,509,000 15,000 bush in 1919; barl bushels, ag: 561,000 4,224,000 2,673,000 7,457,000 7,273,000 4,411,000 31,610,000 7,457,000	15,255,000 tels New Yor y, New Yor linst 22,000 1,000 1,000 1,000 3,000 3,000 3,289,000 1,000	7,032,000 k, 563,000 k, 563,000 bushels in 45,000 1,048,000 482,000 1,575,000 1,403,000 460,000 3,899,000 1,575,000
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THE DRY GOODS TRADE.

New York, Friday Night, Dec. 31 1920. Business has been quiet in all branches during the week, but the mere fact that there has been any business at all during the holiday-week is considered decidedly significant by many experienced and conservative members of the trade. In their judgment it indicates an increasing desire to do more. It is true that practically all of the business has consisted of picking up small odd lots from spot supplies for the purpose of filling in on immediate requirements. Still, while actual sales for later deliver been small, buyers are showing more interest in certain lines and the conviction is evidently growing that present prices are cheap. According to some traders, there is little risk in buying at existing levels, as there seems to be scant likelihood that prices will go much if any lower in the near future. There are others who maintain that the reductions in wages and raw material costs, and the possi-

bility of further cuts in the future, suggest that still lower prices will be seen in the new year. Talk of this kind is checking inquiry in some quarters, another restraining influence being the continued financial uncertainty. The money question is an obstacle in many cases where prices otherwive might prove attractive. Commercial paper is quoted at unchanged rates: 7%% for the best names, and 8% for the less desirable.

DOMESTIC COTTON GOODS.—The market has been dull as usual during the last week in the year. Jobbers, converters and printers have been picking up small lots on the spot, but have shown little interest in later deliveries. In some quarters rather more interest has been shown in goods to be made, but no large quantities have been involved. Price lists show rather more irregularity than they did last week, the tone generally being slightly easier, but as a rule only small lots were said to be available at the lower levels. The concessions originated almost entirely among second-hand holders, the majority of mill agents refusing to consider lower bids. In print cloth circles 8 cents was asked at the outset for Southern 64x60s, with Eastern goods ½ cent higher. Later the former sold at 7% cents, and it was claimed that some second-hands had accepted 7% cents. The 72x76s started at 10¼ to 10½ cents, but later were available at 10 cents. Sheetings were generally neglected, although mills reported some inquiries, but at prices too low for consideration. In some cases it was said that there seemed to be more interest in specialties than in staples, and that while many mills were closed and refusing low bids others were considering lower-priced propositions, especially on fine goods. Satisfactory orders were received for percales, low-end printed draperies, and low-priced shortings. Certain lines of finished goods are picking up, more retail orders being received for dress cottons, which had not been expected until January. Some agents report a marked improvement in small-lot inquiry for wash goods for spring, some of these being based on advices from travelers. The fact that retailers and jobbers are selling branded goods, notably muslins, at 18 cents, is expected to stimulate retail trade and lead to a better wholesale movement in the near future.

WOOLEN GOODS.—The more optimistic tone noted in our last review is still in evidence. While demand for men's wear is still small and spotty, there are said to be more signs of recovery. There is still little disposition to buy in advance for the spring season, but small jobbers are filling in on their immediate requirements, and it is generally conceded that their stocks are low. In particular, the call for the finest grades shows improvement, emphasizing the fact that desirable goods for quick shipment are in small supply. Some of the business has come from unexpected quarters and in some cases duplicate orders have come in for goods for men's and women's wear.

FOREIGN DRY GOODS.—There was little animation in the burlap market and the steady tone in evidence at the outset was not so pronounced later in the week. In short, evidences that the firmer tone developed last week had driven possible buyers away induced numerous holders to modify their stronger claims. Light weights on the spot, which were quoted early at 4.25 to 4.40 cents, were available later at 4 cents, while heavies receded from 5.25 cents to 5 cents. In other quarters, however, the feeling remained confident, it being argued that the bulk of the weakly held stocks had been liquidated and that the remainder was in strong hands. It was pointed out that bag goods had fallen to such low levels that certain manufacturers were showing more willingness to buy ahead, even though they had no orders in hand. Moreover, it was asserted that more interest was being shown in future shipments at fractionally below current quotations, some large users intimating a desire to place orders. There were indications also that fur-ther concessions would lead to larger dealings in spot goods, there being rather positive hints of a good inquriy for heavies at under 5 cents. Light weights for January shipment from Calcutta were generally quoted at 4.35 cents early in the week, and heavies at 5.25 cents. Later it was stated that even money had been accepted for both kinds. Twelveounce goods were less abundant and held relatively higher, being quoted at from 6 to 7½ cents. Linen market conditions have been without change of moment during the week. Buyers have shown little interest, excepting at prices far below the views of holders, and hence business has continued extremely slow. In fact, both sides show less dispo-sition to force matters, pending the outcome of the retail January sales. On the one hand, sellers believe that present attractive prices, compared with those previously ruling, will quicken retail distribution, which will make it necessary for the retailers to make replacement purchases. When this occurs, it is argued, the effects of the recent curtailment of production, notably the five-weeks' suspension of operations, which started in Belfast last week, will make themselves felt. On the other hand, buyers maintain that the resultant decrease in consumption of flax will cause many holders to become even more anxious to liquidate, so that when manufacturing is resumed it will be on a much lower basis of raw material costs, despite the nominal pegging of prices in certain quarters.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA COUNTY SCHOOL DISTRICT NO. 9, Ida.—BOND SALE. The State of Idaho has purchased \$1,000 school bonds.

ADA SCHOOL DISTRICT (P. O. Ada), Hardin County, Ohio.—BOND SALE.—On Dec. 22 the \$15,000 6% refunding bonds, offered on that date—V. 111, p. 2442—were awarded at par to the First National and the Liberty Banks of Ada, each taking \$7,500. Date Jan. 1 1921 Due Jan. 1 1926.

ADENA VILLAGE SCHOOL DISTRICT (P. O. Adena), Jefferson County), Ohio.—BOND SALE.—On Dec. 28 the Peoples National Bank of Adena was awarded the \$35,000 6% coupon school bonds offered on that date (V. 111, p. 2347), for \$35,350, equal to 101, a basis of about 5.91%. Date Jan. 1 1921. Due \$500 on April 15 and Oct. 15 in each of the years from 1922 to 1956, inc.

AKRON, Summit County, Ohio.—BOND OFFERING.—F. A. Parmelee, Director of Finance, will receive bids until 12 m. Jan. 18 for the following 5½% bonds:
\$200,000 street-impt. bonds. Due \$20,000 yearly on Jan. 1 from 1922 to 1931 incl.

1931 incl.

1,000,000 trunk-sewer-construction bonds. Due yearly on Jan. 1 as follows: \$34,000 1922 to 1946 incl. and \$30,000 1947 to 1951 incl.

150,000 building bonds. Due \$6,000 yearly on Jan. 1 from 1922 to 1946 incl.

incl.
1,000,000 water-works impt. bonds. Due yearly on Jan. 1 as follows:
\$34,000 1922 to 1946 incl. and \$30,000 1947 to 1951 incl.

Denom. \$1,000. Date Jan. 1 1921 Prin. and semi-ann. int. payable at the National Park Bank of New York. Cert. check for 1% of amount of bonds bid for, payable to the Director of Finance, required. Purchaser to pay accrued interest.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.— E. G. Kampe, County Treasurer, will receive proposals until 10 a. m. Jan. 6 for \$98,000 5% Amos Ely et al. Wayne Twp. road bonds. Denom. 80 for \$1,000 and 20 for \$900. Date Jan. 5 1921. Int. M. & N. Due \$4,900 each six months from May 15 1922 to Nov. 15 1931 incl.

ALMA, Gratiot County, Mich.—BOND SALE.—On Dec. 21 the Detroit Trust Co. was awarded \$80,000 5½% water-works impt. bonds, the price being par less \$765, equal to 99.04375, a basis of about 5.64%. Denom. \$1.000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in Detroit. Due \$5,000 yearly on Jan. 1 from 1923 to 1938 incl.

ANSONIA, Darke County, Ohio.—BOND OFFERING.—Proposals for \$2,000 6 % refunding bonds will be received until 12 m. Jan. 24 by Thos. Winbigler, Village Clerk. Date Sept. 15 1920. Int. semi-ann. Due Sept. 15 1921. Cert. check for \$25, required.

AURORA, Beaufort County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 7 by Paul T. Sparrow, Town Clerk for \$25,000 6% gold street impt bonds. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. Due yearly on Jan. 1 as follows: \$1,000, 1922 to 1936, incl., and \$2,000, 1937 to 1941, incl. Cert. check or cash on an incorporated bank or trust for 2% of the amount of bonds bid for payable to the Town Treasurer, required.

BARRY UNION SCHOOL DISTRICT (P. O. Yuba City), Sutter County, Calif.—BONDS VOTED.—The bond election held in this district on Dec. 17—V. 111, p. 2247—to raise the sum of \$10,000 for additional playgrounds was successful by a vote of 30 to 14, it is reported.

on Dec. 17—V. 111, p. 2247—to raise the sum of \$10,000 for additional playgrounds was successful by a vote of 30 to 14, it is reported.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Jan. 13 by C. P. Aycock, Chairman Board of County Commissioners, for \$100,000 bridge bonds. Date Jan. 1 1921. Principal and semi-annual interest payable at the Hanover National Bank, New York. Due yearly on Jan. 1 from 1927 to 1951, inclusive. Certified check, vouched for by a local bank in Beaufort County, for 2% of the amount of bonds bid for, payable to Board of County Commissioners, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York, that the bonds are valid obligations of Beaufort County, and the bonds will be prepared under the supervision of the U. S. Mige. & Trust Co., New York, which will certify as to the genuineness of the signatures and the seal on the bonds. Interest rate 5½% or 6%.

BOND OFFERING.—Proposals will be received until 12 m. Jan. 13 by Frank C. Kuyier, Chairman of the County Road Commission, for the purchase, at not less than par and accrued interest, of not less than \$150,000 nor more than \$500,000 face amount of road bonds of Beaufort County to be dated Jan. 1 1921, to mature serially in twenty-five equal annual installments beginning Jan. 1 1927, and ending Jan. 1 1951, and to bear interest at the rate of 5½% or 6%, per annum, payable semi-annually, the rate to be named in the bid. Principal and interest payable at the Hanover National Bank, New York. Certified check vouched for by a local bank in Beaufort County for 2% of the amount of bonds bid for, payable to the County Road Commissioner, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, New York, that the bonds are valid obligations of Beaufort County, and the bonds will be prepared under the supervision of the U. S. Mige. & Trust Co., New York, which will certify as to the geniuneness of the signa

BELLEFONTAINE SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—BOND SALE.—The State Industrial Commission, according to reports, has purchased \$84,000 bonds of this district.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND SALE.—The \$18,000 6% coupon (with privilege of registration) bridge bonds, offered on Dec. 27—V. 111, p. 2347—were awarded to the Second National Bank of St. Clairsville for \$18,030 (100.166) and interest. Date Nov. 1 1920.

BENSON, Johnston County, No. Caro.—BOND SALE.—The following bonds, which were offered without success on Feb. 21 as 5\%s—V. 110, p. 784—have been sold to Sidney Spitzer & Co., of Toledo at par for 6s. 70.000 electric light bonds, 70.000 water works bonds, 35.000 sewer bonds.

BEREA, Cuyahoga County, Ohio.—BOND SALE.—On Dec. 20 the Bank of Berea Company, was awarded the following 6% coupon bonds offered on Dec. 20—V. 111, p. 2347:
\$48,000 electric-light plant bonds. Due yearly on Oct. 1 as follows: \$2,000 1921 to 1924, incl., and \$2,500 1925 to 1940, incl.
32,000 water-works bonds. Due yearly on Oct. 1 as follows: \$2,000 1921 to 1924, inclusive, and \$1,500 1925 to 1940 incl.

BIG PINE UNION HIGH SCHOOL DISTRICT, Inyo County, Calif.—BOND SALE.—Bradford, Weeden & Co., offering 100.006 and interest, a basis of about 5.99%, were awarded the \$15,000 6% 1-15 year serial school bonds, dated Dec. 14 1920—V. 111, p. 2347—on Dec. 14. There were no other bids received.

BOULDER, Boulder County, Colo.—BOND ELECTION.—On Feb. 4 \$200,000 water refunding and \$50,000 bridge bonds are to be voted upon.

BRADENTOWN SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Bradentown), Manatee County, Fla.—BOND OFFERING.—The Clerk Board of County Commissioners, will receive bids until Jan. 3 for \$160,000 bonds, it is estated

BRECKENRIDGE, Stephens County, Tex.—BONDS VOTED.—y 100 "for" to 5 "against" \$250,000 sewer and \$300,000 street improve-

BROCKTON, Plymouth County, Mass.—BOND SALE.—According unofficial reports, the 6 issues of 5% registered bonds, aggregating 175,000 offered unsuccessfully on May 12 last—V. 110, p. 2103—have nee been sold to R. M. Grant & Co. of New York at par.

CARROLLTON, Carroll County, Ohio.—BOND OFFERING.—A. K. Rader, Village Clerk, will receive bids until 12 m. Jan. 19 for \$10,000 6% water works bonds. Denom. \$500. Date Nov. 15 1920. Int. M. & S. Due \$500 each six months from Mar. 1 1921 to Sept. 1 1930, incl. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. Jan. 5 by D. L. Musselman, County Treasurer, for the following bonds:

\$8,500 4½% Wm. Calvert, et al., Madison Twp. road bonds. Denom. \$290. Date Aug. 3 1920. Due \$290 each six months from May 15 1921 to Nov. 15 1930, incl.

9,910 6% Culver C. Coble et al, drainage bonds. Denom. \$1,982. Date Nov. 1 1920. Due \$1,982 on the first Monday of May in 1921, 1922, 1923, 1924 & 1925.

Int, M. & N.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—BOND OFFER-ING.—Until 12 m. Feb. 7 proposals will be received by Troy Morris Clerk Board of County Commissioners, for the following 5½% coupon bonds \$50,000 funding bonds. Due Jan. 31 1936. Cert. or cashier's check for \$1,000 road and bridge bonds. Due Jan. 31 1946. Cert. or cashier's check for check for \$2,000, required.

Denom. \$1,000. Date Feb. 1 1920. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y.

CEDAR CREEK DRAINAGE DISTRICT, Jasper County, Ga.—BOND OFFERING.—This district has for sale an issue of \$49,000 drainage bonds. T. G. Pound is District Secretary (P. O. Monticello).

CEDAR KEY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7, Levy County, Fla.—BOND OFFERING.—L. W. Drummond, Clerk of Circuit Court (P. O. Bronson) will receive proposals until Jan. 14 for \$100,000 6% bonds. The bonds are serial bonds, the interest payable February and August each year and mature serially from 1921 to 1950 incl. Cert. check for \$2.000 required. The bonds have been validated and will be sold subject to an approving opinion by Jno C. Thomson of N. Y.

CITIZENS TOWNSHIP SCHOOL DISTRICT, Wayne County, Ohio.—BOND SALE.—An issue of \$40,000 $5\frac{1}{4}\%$ 2-21 year serial school bonds has been sold at par to the Citizens National Bank of Wooster, according to reports. Int. M. & \$5.

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—BOND OFFER-ING.—Sealed bids will be received until Jan. 4 for an issue of \$200,000 6% 30-year road and bridge bonds by E. J. Grinsley, Chairman of Board of County Commissioners, it is stated. Denom. \$1,000. Date Dec. 1 1920. Interest semi-annual.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—The \$137,000 5½% deficiency funding bonds offered on Dec. 8—V. 111, p. 2064—have been sold to the Ohio National Bank of Columbus. Date Dec. 1 1920. Due Dec. 1 1928.

Due Dec. 1 1928.

CONCORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O'Troy), Miami County, Ohio.—BOND OFFERING.—Harry Sheafer, Clerk of Board of Education, will receive proposals until 1 p. m. Jan. 8 for \$25,000 6% school bonds. Denom. \$1,000. Date Jan. 8 1921. Int. M. & 8. Due \$1,000 on Mar. 1 and Sept. 1 in 1945, 1946, 1947. 1948, and 1949; \$2,000 on Mar. 1 and Sept. 1 in 1950, 1951 and 1952, and \$3,000 on Mar. 1 1953. Cert. check on some solvent bank, for 5% of amount of bid, payable to the above clerk, required. Bonds to be delivered and paid for at the First National Bank of Troy, within ten days from date of award.

CRESTLINE, Crawford County, Ohio.—NO BIDDERS.—There no bidders for the \$12,000 6% deficiency bonds offered on Dec. 28.—111, p. 2248.)

CUT BANK, Glacier County, Mont.—BOND OFFERING.—F. E. Van Demark, City Clerk, will sell at public auction at 8 p. m. on Jan. 31 the following 6% bonds which were offered unsuccessfully on Aug. 2—V. 111, p. 813. \$28,000 water bonds. Cert. check for \$2,800 payable to the City Treasurer, required.

15,000 sewerage systems bonds. Cert. check for \$1,500 payable to the City Treasurer, required.

Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. J. & J., payable at the office of the City Treasurer, or at option of holder at the Hanover National Bank, N. Y. Due July 1 1940 optional on or after July 1 1935. Purchaser to pay accrued interest. The bonds will be accompanied by the approving opinion of Wood & Oakley of Chicago.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—FINANCIAL STATEMENT.—The following financial statement has been issued in connection with the offering on Jan. 10 of the \$396,000 5% tax-free county memorial bonds of 1919, complete information of which appeared in V. 111,

Total bonded indebtedness, including this issue (Dec. 1 1920)
Floating debt, consisting of bills, etc. (est.)

Bills payable, moneys borrowed to meet expenses for charity and general road fund in anticipation of current revenue collections
Sinking fund (Dec. 1 1920)

Uncollected taxes
Population, Government Census 1920

Tax rate, city
Tax rate, districts

1,816,000.00
50,000.00
91,818.87
2,047,200.44
167,815
10 mills
12 mills

DANFORD IRRIGATION DISTRICT (P. O. Billings), Yellow stone County, Mont.—ROND ISSUE SOUGHT.—Petitions have been filed in the District Court asking for the permission to issue \$21,000 irrigation construction bonds.

DARWIN, Meeker County, Minn.—BONDS VOTED.—This village has voted \$10,000 bonds to be used for the installation of an electric light plant, it is stated.

DECATUR SANITARY DISTRICT (P. O. Decatur), Macon County; III.—BONDS OFFERED BY BANKERS.—The Wm. R. Compton Co. of St. Louis is offering to investors an issue of \$200,000 5% bonds. Denom: \$1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the Milliken National Bank of Decatur, or at the First National Bank of Chicago. Due yearly on May 1 as follows: \$20,000, 1924 & 1925; \$10,000, 1926 to 1935, Incl.; and \$20,000, 1936, 1937 & 1938.

DELPHOS, Allen County, Ohio.—BOND OFFERING.—W. H. Shaffer City Auditor, will receive proposals until 12 m. Jan. 10 for \$7.500 526 deficiency funding bonds. Denom. \$1,500. Date April 1 1920. Intannually. Due \$1,500 yearly on April 1 from 1924 to 1928, incl. Purchase to pay accrued interest.

DERRY TOWNSHIP SCHOOL DISTRICT (P. O. Derry), West-moreland County, Pa.—BOND OFFERING.—Proposals for the purchase of \$85,000 5½% tax-free coupon bonds will be received until 10 a. m. Jan. 22 by G. Clyde Burke. District Secretary. Denom. \$1,000. Date Jan. 1 1921. Int. semi-ann. Due yearly on Jan. 1 as follows: \$1,000, 1922; \$2,000, 1923; \$3,000, 1924; \$4,000, 1925 to 1930, incl.: and \$5,000, 1931 to 1941, incl. Cert. check for \$1,000, required. Purchaser to pay for printing of bonds.

DESHLER, Thayer County, Nebr.—BOND SALE.—The \$8,000 water extension bonds—V. 111, p. 1678—have been sold to an Omaha firm., EAGLE POINT IRRIGATION DISTRICT (P. O. Eagle Point), Jackson County, Ore.—BOND OFFERING.—The Board of Directors will receive proposals for \$200,000 6% irrigation bonds, it is stated, until 9 a. m. Jan. 18. **EAU CLARE, Richland County, So. Caro.**—BOND SALE.—The \$40,000 water works system bonds, which were offered on March 20— V. 110, p. 1000—have been sold to the Carolina Bond & Mortgage Co., of Columbia at par for 6s, it is stated.

ENTERPRISE, Wallowa County, Ore.—BOND SALE.—Freeman, Smith & Camp Co., were awarded on Dec. 6, \$27,500 6% water works extension bonds at 96.50 and accrued interest from Feb. 1 1920. Denoms. 27 for \$1,000 and 1 for \$500. Date Feb. 1 1920. Int. F. & A. Due Feb. 1 1931 optional at any interest paying date.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Reuben G. Ehrhardt, Clerk of Board of County Comm'rs., will receive bids until 12 m. Jan. 10 for \$4,000 6% Ceylon Road impt. bonds. Denom. \$1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer, where delivery to purchaser is to be made as soon as prepared. Cert. check for \$200. payable to the County Treasurer, required. Purchaser to pay accrued interest.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, dated Dec. 27 1920 and maturing \$50,000 on Sept. 15 and Oct. 15 1921, was awarded to the Old Colony Trust Co., of Boston, at 6.40% discount, plus \$5 25 premium.

FLAT CREEK SPECIAL ROAD DISTRICT, Mo.—BOND SALE.—This district has sold an issue of road bonds, amounting to \$30,000 to the First National Bank.

FORT WORTH, Tarrant County, Tex.—BOND ISSUE REJECTED BY PURCHASERS.—The "Houston-Post" of Dec. 25, says:

"Fort Worth's \$1,890.000 civic improvement bond issue, including money for the sewage disposal plant to take care of that now dumped into the Trinity River, and to which Dallas has objected, was rejected on Dec. 24 by the purchasers, New York companies, after accepting it a month ago The reason for voiding the sale, according to the city commission, was the payment of the discount by the city which was held invalid by attorneys for the purchasers."

The notice of the sale of these bonds appeared in V. 111, p. 2065, and V. 111, p. 2543, respectively.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—Elston & Co. of Chicago have purchased at par the \$128,000 6% Third Ave. road impt. bonds which were offered without success on June 16 (V. 111, p. 108). Due \$12,000 on June 15 in 1921 and 1922 and \$13,000 yearly on June 15 from 1923 to 1930 incl.

GARWOOD, Union County, N. J.—NOTE SALE.—Kean, Taylor & Co., of New York, have purchased at par the \$15,000 5% coupon (with privilege of registration) assessment notes, which were offered on Mar. 2 last—V. 110, p. 891. Due \$2,500 yearly on Jan. 1 from 1921 to 1926, incl.

GLOUSTER, Athens County, Ohio.—BONDS NOT SOLD.—The \$2,800 6% coupon deficiency bonds offered on Dec. 27—V. 111, p. 2248—were not sold. The Village Clerk will endeavor to arrange a private sale.

GRAHAM COUNTY (P. O. Safford), Ariz.—BOND OFFERING.—On Jan. 3 \$250,000 51/4 % 1-20 yr. serial road bonds will be offered for sale.

GRAND RAPIDS, Kent County, Mich.—BIDS REJECTED—BONDS RE-OFFERED.—All bids received for the three issues of 6% tax-free special assessment bonds offered on Dec. 27—V. 111, p. 2543—were rejected. New bids are to be received on Jan. 10. The issues are as follows: \$250,000 street-impt. bonds. Due \$50,000 yearly on Aug. 1 from 1921 to 1925, incl.

130,000 street-impt. bonds. Due \$13,000 yearly on Aug. 1 from 1921 to 1930, incl.

50,000 sewer-construction bonds. Due \$10,000 yearly on Aug. 1 from 1921 to 125, incl.

Denom. \$1.000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office.

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE SALE.—The Old Colony Trust Co. and Edmund Bros. of Boston, were awarded the \$500,000 5½% 3-year registered tax-free notes, offered on Dec. 28 (V. 111, p. 2543) at 96.513, a basis of about 6.80%. Date Jan. 1 1921. Due Jan. 1 1924.

HAMTRAMCK SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Wayne County, Mich,—BOND SALE.—According to reports, a block of \$150,000 5½% 15-year school bonds has been awarded to the First & Old Detroit National Bank of Detroit, for \$152,475, equal to 101.65, a basis of

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), Morris County, N. J.—BOND SALE.—The \$100,000 6% school bonds which were offered on July 21 (V. 110, p. 2695) have been sold to the Boonton National Bank and the Morris County Savings Bank, each taking \$50,000. Date July 1 1920. Due \$5,000 yearly on July 1 from 1921 to 1940 incl.

HAPPY VALLEY IRRIGATION DISTRICT (P. O. Olinda), Shasta County, Calif.—BOND ELECTION.—The proposition providing for the issuance of \$150,000 6% 20-40-year bonds will be submitted to the voters on Jan. 15. The State Bond Commission has authorized the election. The district is already bonded for \$615,000 but the additional sum is needed to complete the system.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—The \$6,000 4½% Chas. McCutcheon Blue River Twp. road bonds, offered on Dec. 27—V. 111, p. 2444— were awarded to the Meyer-Kiser Bank of Indianapolis at par. Date Dec. 10 1920. Due \$200 each six months from May 15 1922 to Nov. 15 1936, incl.

HARRIS TOWNSHIP, Franklin County, No. Caro.—BONDS NOT SOLD.—On Dec. 13 the \$50,000 6% road bonds (V. 111, p. 2248) were not sold, because they were not properly advertised.

Notice of the re-offering of said bonds was given in V. 111, p. 2444.

HAXTUM, Phillips County, Colo.—BOND SALE.—The Bankers' Trust Co. of Denver, has completed the purchase of \$27,000 6% 15 year water bonds.

HELENA, Lewis and Clark County, Mont.—BOND SALE.—The Montana Trust & Savings Bank of Helena in acquiring the \$200,000 water bonds "Series K" on Dec. 20—V. 111, p. 2543—was apparently acting for other institutions besides itself, as a local newspaper says that the said issue (\$200,000) was sold on the mentioned date to local institutions at par and interest as follows: \$100,000 to the Montana Life Insurance Co., \$50,000 to the Union Bank & Trust Co., and the remaining \$50,000 being subscribed jointly by the National Bank of Montana and the Montana Trust & Savings Bank. The newspaper also states that the only other bidder at the sale was W. L. Slayton & Co., of Toledo. This concern offered a premium of \$799, with interest at 6%. They stipulated, however, that delivery was not to be in excess of \$15,000 a month starting April 1 1921. The City concluded it could not accept these terms as it would have to have much of the money soon.

HELENA INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis and Clark County, Mont.—BONDS NOT SOLD.—No sale was made on Dec. 20 of the \$225,000 6% 10-20 year (opt.) coupon school bldg. bonds.—V. 111. p. 2348.

The above bonds will be offered again for sale in about a month or more,

HINDS COUNTY (P. O. Jackson), Miss.—BOND SALE.—The \$200,-000 6% road bonds, offered on Dec. 6—V. 111, p. 2156—have been sold to Jno. Nuveen & Co., of Chicago at 101.125, a basis of a out 5.89%. Denom. \$500. Date Jan. 1 1921. Int. J. & J. Due yearly on Jan. 1 as follows: \$4,000. 1922 to 1926, incl.; \$8,000, 1927 to 1936, incl., and \$10,000, 1937 to 1946, incl.

HUDSON, Fremont County, Wyo.—BOND OFFERING.—Sealed bids will be received for \$25.000 6% coupon water works bonds by William G. Gottino, Town Clerk, until 8 p. m. Jan. 12. Denom. \$500. Date Sept. 1920. Prin. and semi-ann. int. payable at the Town Treasurer's office. Due Sept. 1 1950 optional after Sept. 1 1935. Cert. check for 10%, required.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—No BIDS.— There were no bids received for the two issues of 4½% road bonds, amounting to \$11,800, offered on Dec. 27—V. 111, p. 2543.

INDIANAPOLIS, Marion County, Ind.—BOND SALE.—The Union Trust Co. of Indianapolis, offering \$200.006, equal to 100.003, a basis of about 5.99%, was awarded the \$200.0006% coupon Sanitary District bonds, offered on Dec. 28—V. 111, p. 2444. Date Jan. 1 1921. Due Jan. 1 1926.

ISLAND COUNTY (P. O. Coupeville), Wash.—BOND SALE.—Wm. D. Perkins & Co., of Seattle, recently purchased \$27,000 6% Diking Improvement District No. 4 bonds.

JEFFERSON COUNTY (P. O. Madras), Ore.—BONDS OFFERING.—Bids for the purchase of \$50,000 6% road bonds will be received until 10 a. m. Jan. 15 by S. D. Percival, County Clerk. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Fiscal Agency of the State of Oregon in New York City, N. Y. Due Jan. 1 1941. Cert. check for 5%, required.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 42, Ida.—BOND SALE.—An issue of \$10,000 school bonds has been purchased by the State of Idaho.

JEROME INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Jerome), Jerome County, Ida.—BOND VOTED.—By 663 "for" to 588 "against" \$93,000 high school bonds, carried.

KANDIYOHI COUNTY (P. O. Willmar), Minn,—BOND SALE,—The \$75,000 bonds, which were offered unsuccessfully as 51/s on Dec. 3 (V. 111, p. 2348), were sold on Dec. 23 at par for 6s to Kalman, Matteson & Wood of St. Paul. Denom. \$1,000. Date Dec. 1 1920. Int. J. & D. Due \$5,000 yearly from 1926 to 1940 incl.

In giving notice of the offering of these bonds in V. 111, p. 2348, we stated that they were issued for funding purposes, but Samuel Nelson, County Auditor, in furnishing us with above information, advises us that the bonds were issued for refunding purposes.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—On Dec. 15 the \$9,000 5% E. H. Plass et al, Johnson Twp road bonds and \$21,600 of the issue of \$24,000 5% C. W. Wildemum et al, Widner Twp. road bonds —V. 111, p. 2249—were awarded to Ed. Bobe, of Vincinnes. The \$5,200 4½% Henry Emmons et al, Decker Twp. road offered at the same time were not sold.

LAKE COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Rutland), So. Dak.—BOND OFFERING.—
Until 8 p. m. Jan. 5, G. J. Graff, District Clerk, will receive bids for the purchase of \$80,000 school bonds at not exceeding 6% interest. Date Jan. 1 1921. Int. semi-ann. Due as follows: \$12,000 in 5 years, \$16,000 in 10 years, \$20,000 in 15 years and \$32,000 in 20 years. Certified check for 10% required.

A like amount of bonds was reported sold in V. 111, p. 2445.

A like amount of bonds was reported sold in V. 111, p. 2445.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—The following five issues of 5½% bonds, aggregating \$169,090, which were offered unsuccessfully on May 17 last—V. 110, p. 2218—have been sold to W. L. Slayton & Co., of Toledo, at par: \$10,090 Clarence Ave. water-main bonds. Denom. \$1,009. Due \$1,009 yearly on Oct. 1 from 1921 to 1930, inclusive.

19.870 Riverway Drive paving bonds. Denom. \$1,987. Due \$1,987 yearly on Oct. 1 from 1921 to 1930, inclusive.

30,000 refunding bonds. Denom. \$1,000. Due \$2,000 yearly on Oct. 1 from 1921 to 1935, inclusive.

22,130 special assessment Clarence Ave. sewer bonds. Denom. \$2,213 Due \$2,213 yearly on Oct. 1 from 1921 to 1930, inclusive.

87,000 street-improvement (city's portion) bonds. Denom. \$1,000. Date March 1 1920. Due \$3,000 Oct. 1 1921, and \$4,000 yearly on Oct. 1 from 1922 to 1942, inclusive.

Principal and semi-annual interest (A. & O.) payable at the Cleveland Trust Co., Cleveland.

LARUE, Marion County, Ohio.—BOND OFFERING.—W. F. Kniffin

LA RUE, Marion County, Ohio.—BOND OFFERING.—W. F. Kniffin Village Clerk, will receive bids until 12 m. Jan. 12 for \$15,000 6% refunding ponds. Denom. \$500. Date Jan. 1 1921. Int. M. & S. Due \$500 each six months from March 15 1926 to Sept. 15 1940, inclusive. Certified check for \$200, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

LEWIS COUNTY SCHOOL DISTRICT NO. 200, Wash.—BOND SALE.—This district has sold an isues of \$3,000 5% % school bonds to the State of Washington at par.

LEWES SPECIAL SCHOOL DISTRICT (P. O. Lewes), Sussex County, Del.—BOND OFFERING.—Proposals will be received until 2 p. m Jan. 15 by H. S. Rausch, Secretary of Board of Education, for \$50,000 5% school bonds. Denom. \$1,000. Date Jan. 1 1921. Int. J. & J. Due \$2,000 yearly on Jan. 1 from 1922 to 1946, incl. Cert. check for 10% of amount of bonds bid for, required.

LIMA, Allen County, Ohio.—BOND OFFERING.—David L. Rupert, City Auditor, will receive bids until 12 m. Jan. 17 for \$123,000 6% bridge bonds. Denom. \$1,000. Date Oct. 1 1920. Principal and semi-annual interest (A. & O.) payable at the depository of the Sinking Fund Trustees. Due \$2,000 each six months beginning April 1 1922. Certified check on a solvent bank, for \$5,000, payable to the City Treasurer, required. Bonds to be delivered and paid for within thirty days from date of award. Purchaser to pay accrued interest.

LITTLE FALLS SCHOOL DISTRICT (P. O. Little Falls), Herkimer County, N. Y.—BOND DESCRIPTION.—The block of \$60,000 514% school bonds, awarded to Sherwood & Merrifield on a 5.21% basis on Sept. I (V. 111, p. 1011), was issued in bonds of \$1,000 denomination, bearing coupons (with a privilege of registration), were dated June 1 1920, and were scheduled to mature \$5,000 yearly on June 1 from 1953 to 1964, inclusive, principal and semi-annual interest (J. & D.) being paya! le at the Little falls National Bank, of Little Falls, in New York exchange.

Falls National Bank, of Little Falls, in New York exchange.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—It is reported that \$2,400.5% comfort-station bonds were awarded to the Niagara County National Bank of Lockport at par on Dec. 2. Denom. \$800. Date Nov. 23.1920. Due \$800 on Jan. 2 in 1922, 1923 and 1924.

LOS ANGELES COUNTY WATER-WORKS DISTRICT NO. 4, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. Jan. 3 by L. E. Lampton, County Clerk (P. O. Los Angeles), for the \$60,250.6% bonds mentioned in V. 110, p. 2507. Denom. \$1,000 and \$506.25. Date June 1 1920. Principal and semi-annual interest payable at the office of the County Treasurer. Due \$1,506.25 yearly on June 1 from 1921 to 1960, inclusive. Certified or cashier's check for 3% of the amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors, required.

MADISON COUNTY (P. O. Anderson). Ind.—NO BIDS RECEIVED.

MADISON COUNTY (P. O. Anderson), Ind.—NO BIDS RECEIVED.
—No bids were received for the \$25,400 5% J. Benzenblower et al, Adams & Union Twps., road bonds offered on Dec. 22 (V. 111, p. 2445).

MANCHESTER, Hillsborough County, N. H.—BOND SALE.—On Dec. 30 the \$300,000 5% school bonds offered on that date V. 111, p. 2544—were awarded to the Mammoth River Savings Bank of Manchester, at 97.10 a basis of about 5.39%. Date Jan. 1 1921. Due \$15,000 yearly on Jan. 1 from 1922 to 1941, incl.

MARBLE, Itasca County, Minn.—BOND OFFERING.—Carl Nelson, Village Clerk, will receive proposals for \$75,000 6% village hall bonds until 8 p. m. Jan. 3. Denom. \$1,000. Date Feb. 1 1921. Int. semi-ann, Due yearly on Dec. 1 as follows: \$10,000, 1922 to 1928, incl., and \$5,000, 1929.

MARICOPA COUNTY SCHOOL DISTRICT NO. 80, Ariz.—BOND OFFERING.—Bids will be received by Clarence L. Standage, Clerk Board of County Supervisors (P. O. Phoenix), until 2 p. m. Jan. 10 for \$50,000 6% school-building and improvement bonds, authorized by a vote of 110 to 5 at an election held Nov. 6 1920. Denom. \$500. Date Jan. 15 1921. Principal and semi-annual interest (J. & J.) payable in gold at the office of the County Treasurer. Due Jan. 15 1941. Certified check upon a bank in Maricopa County, for not less than 5% of the amount of bid, payable to the County Treasurer, required. Bonds to be delivered to the purchaser thereof at the office of the above Clerk. These bonds are issued under authority of Title XI, Civil Code, Revised Statutes of Arizona, 1913, and statutes supplementary thereof and amendatory thereto. The report, giving a description of these bonds, appeared in V. 111, p. 2443, under the caption of "Chandler School Districts, Ariz." Bonded debt (including this issue), \$94,200. Assessed value equalized, 1920, \$7,805,97.

MARSHALL, Harrison County, Tex.—BOND ELECTION.—An election is to be called to vote upon issuing \$20,000 paving bonds.

MARYLAND (State of).—BOND OFFERING.—Proposals will be received until 12 m. Feb. 3 by John M. Dennis, State Treasurer, for the purchase of the following 4½% tax-free coupon bonds:

\$1,500,000 Lateral and Post Road bonds. Date Feb. 15 1921. Due yearly on Feb. 15 as follows: \$87,000 1924, \$91,000 1925, \$96,000 1926, 99,000 1927, \$104,000 1928, \$109,000 1929, \$114,000 1930, \$119,000 1931, \$125,000 1932, \$130,000 1933, \$137,000 1934, \$142,000 1935, and \$147,000 1936.

500,000 Construction bonds. Date Feb. 15 1921. Due yearly on Feb. 15 as follows: \$29,000 1924, \$30,000 1925, \$32,000 1926, \$33,000 1927, \$35,000 1928, \$36,000 1925, \$32,000 1926, \$33,000 1927, \$35,000 1932, \$44,000 1933, \$45,000 1934, \$47,000 1935, and \$49,000 1932, \$44,000 1933, \$45,000 1934, \$47,000 1935, and \$20,000 1928, \$36,000 1929, \$38,000 1932, \$137,000 1935, and \$49,000 1935.

Denom. \$1,000, Int. F. & A. Cert. check on some responsible bank for 5% of amount of bonds bid for, payable to the State Treasurer, required. Bonds to be delivered and paid for at the State Treasurer's office, Annapolis, on Feb. 15.

on Feb. 15.

MEDFORD, Middlesex County, Mass.—BOND SALE.—On Dec. 28 he National City Co of Boston, bidding 100.072, a basis of about 4.98%, was awarded the following three issues of 5% coupon tax-free bonds offered on that date.—V. 111, p. 2544:
\$4.000 street bonds. Due \$1,000 yearly on Dec. 1 from 1921 to 1924, incl. 8,000 water-main-extension bonds. Due \$2,000 on Dec. 1 in 1921, 1922 and 1923, and \$1,000 on Dec. 1 in 1924 and 1925.
25,000 additional Fulton Heights School bonds. Due yearly on Dec. 1 as follows: \$2,000 1921 to 1930, incl., and \$1,000 1931 to 1935, incl. Denom. \$1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the National Shawmut Bank of Boston.

MEEKER COUNTY (P. O. Litchfield), Minn.—BOND OFFERING.—A. O. Palmquist, County Auditor, will receive proposals for \$40,000 5¾ % coupon refunding bonds until 1:30 p. m. Jan. 6. Denom. \$1,000. Date Jan. 2 1921. Prin. and semi-ann. int. (J. & J.) payable at the Capitol National Bank, St. Paul. Due yearly on Jan. 1 as follows: \$2,000 1927 to 1932 incl., \$3,000 1933 to 1940 incl., and \$4,000 1941. Cert. check for \$4,000, payable to the County Treasurer, required.

MERIDIAN, Lauderdale County, Miss.—BOND OFFERING.—An issue of \$150,000 municipal ice plant purchase bonds will be offered, according to reports, on Jan. 17.

MIAMI BEACH, Dade County, Fla.—BOND SALE.—On Dec. 22 the \$80,000 6% 6 1-6-year (aver.) street-impt. bonds dated Sept. 1 1920 (V. 111, p. 2445) were sold to the Bank of Bay Biscayne of Miami at 97 and int., a basis of about 6.595%. There were no other bidders.

MIAMI COUNTY (P. O. Peru), Ind.—BONDS NOT SOLD.—The two issues of 5% road bonds, amounting to \$59,700, offered on Dec. 10 (V. 111, p. 2250), were not sold, as no bids were received.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—NOTE OFFERING.—Alfred L. Cutting, Chairman of County Commrs., will receive proposals until 10 a. m. Jan. 4 for a temporary loan of \$200,000 issued in anticipation of taxes, dated Jan. 4 1921, and maturing Nov. 8 1921

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Clayton M. Bailey, City Auditor, will receive bids until 12 m. Jan. 18 for \$60,000 6% water works bonds. Denom. \$500. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank, of New York. Due \$5,000 yearly on Dec. 1 from 1921 to 1932, incl. Cert. check for \$500, payable to the City Treasurer, required.

MILLER, Hand County, So. Dak.—BOND ELECTION.—It is reported that bonds of \$33,000 will be voted on at a special election to be held in Miller on Jan. 22. The bonds, if voted, will be used for taking up outstanding warrants to the amount of \$33,000. The bonds will draw 6% interest, while the warrants are drawing 7%.

while the warrants are drawing 7%.

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—BOND SALE
—The \$50,000 5% 30-year bridge bonds, offered on Dec. 13—V. 111, p.
250—have been sold to B. W. Straussburger.

NASHUA, Hillsborough County, N. H.—BOND SALE.—On Dec. 30
E. H. Rollins & Sons of Boston, offering 96.53 and interest, a basis of
about 5.69%, was awarded the following 5% coupon tax-free bonds:
\$20,000 sewer bonds. Due yearly on Dec. 1 as follows: \$2,000 1921 to
1925 incl., and \$1,000 1926 to 1935, incl.

5,000 Spit Brook Road Bridge bonds. Due \$1,000 yearly on Dec. 1
from 1921 to 1925, incl.
Harris, Forbes & Co., the only other bidder, offered 93.51.

NASHVILLE, Tenn.—NOTE OFFERING.—Further details are at hand

5,000 Spit Brook Road Bridge bonds. Due \$1,000 yearly on Dec. 1 from 1921 to 1925, incl.

Harris, Forbes & Co., the only other bidder, offered 93.51.

NASHVILLE, Tenn.—NOTE OFFERING.—Further details are at hand relative to the offering on Jan. 4 of the following 6% notes (V. 111, p. 2544): \$250,000 notes of \$10,000 denomination, issued in anticipation of the receipt of the proceeds from the sale of reservoir-repair and improvement bonds of 1920 dated Jan. 1 1921, to provide funds for the purpose of repairing the city's reservoir and doing all work necessary and incidental in connection therewith.

200,000 notes of \$10,000 denomination, issued in anticipation of the receipt of the proceeds from the sale of 200 bonds of \$1.000 denomination numbered 501 to 700, both inclusive, sewer-sanitation bonds of 1917, dated Mar. 1 1918, to provide funds for the purpose of providing trunk and lateral sewers, and rights of way for same, said bonds being a portion of an authorized issue of \$1,000, 000, of which \$500,000 have heretofore been issued and sold.

43,000 notes consisting of four notes of \$10,000 denomination and one note of \$3,000, issued in anticipation of the receipt of the proceeds from the sale of hospital bonds of 1917, for providing funds for the purpose of purchasing land, building, furnishing and improving a home for nurses at the city hospital, and otherwise improving the city hospital.

Date Jan. 15 1921. Prin. and semi-ann. Int. (J. & J.) payable at the office of the City Treasurer or at the Irving National Bank, N. Y., at holders' option. Due Jan. 15 1922. Cert. check on a National bank or any bank or trust company in Tenn. for 2% of the amount of bonds bid on required. Notes, registerable as to prin. In N. Y. City, will be prepared and certified as to genuineness by the U. S. Mage, & Trust Co., N. Y. and legality approved by Caldwell & Raymond, N. Y., whose favorable opinion will be furnished the purchaser oppurchasers without charge, the legality of the authorized bond issues upon which these notes are

NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.—William G. Howell, City Treasurer, will receive bids until 10 a. m. Jan.*11 for the purchase of three issues of 5½% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:
\$26,000 water bonds. Due \$1,000 yearly on Jan. 1 from 1923 to 1948, incl. 177,000 general impt. bonds. Due yearly on Jan. 1 as follows: \$6,000, 1923 to 1925, incl.; and \$9,000, 1936 to 1946, incl. 98,000 school bonds. Due yearly on Jan. 1 as follows: \$2,000, 1923 to 1929, incl.; and \$3,000, 1930 to 1957, incl.
Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. interest (J. & J.) payable at the City Treasurer's office; on request, interest on registered bonds will be remitted in New York Exchange. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the U. S. Mtge. & Trust Co. of New York, on Jan. 21 or as soon thereafter as possible. Legality approved by Caldwell & Raymond of New York, a copy of whose opinion will be furnished the purchaser.

NIOBRARA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lusk), yo.—BONDS VOTED.—On Dec. 11 by 305 "for" to 43 "against" \$40,000 chool bonds carried.

ORANGEBURG COUNTY (P. O. Orangeburg), So. Caro.—BOND OFFERING.—Until Jan. 11 bids for an issue of \$100,000 6% bridge bonds will be entertained by Julian S. Wolfe, Secretary of the Bridge Commission, t is reported. Int. semi-ann.

ORANGE COVE JOINT UNION SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno) will receive proposals until 2 p. m. Jan. 3 for \$25,000 6% school bonds. Denom. \$500. Date Dec. 6 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on Dec. 6 as follows: \$1,000, 1922 and \$4,000, 1923 to 1928, incl. Cert. check for \$2,500 payable to the Chairman Board of County Supervisors, required.

OREGON CITY, Clackamas County, Ore.—BONDS NOT SOLD.—The \$15,000 fire-dept. bonds offered on Dec. 15 (V. 111, p. 2349) were not sold on that day, owing to a mistake in the advertisement, which should have given the interest rate as 5%, not 6%.

OREGON IRRIGATION DISTRICT (P. O. Bend), Deschutes County, Ore.—BOND ELECTION.—On Jan. 11 \$225,000 irrigations bonds are to be voted upon.

OREM, Utah.—BOND SALE.—The State Insurance Fund has purchased \$10,000 water works bonds at par.

ORRVILLE, Wayne County, Ohio.—BOND ELECTION.—The Village Council has adopted a resolution authorizing the holding of a special election on Jan. 25 for the purpose of voting on the question of issuing \$22,000 bonds for installing and operating a municipal ice plant.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta)—BOND ELECTION.—The \$200,000 6% school bonds, which will be submitted to the voters on Jan. 20, have already been sold to the Bankers Trust Co., of Denver, as stated in V. 111, p. 1775—subject to being sanctioned at the said election.

OVERTON; COUNTY (P. O. Livingston), Tenn.—BOND OFFERING—Until 10 a. m. Jan. 22 A. C. Copeland, Jr., Clerk of County Court wil receive bids for the purchase of \$50,000 6% tax-free road bonds. Int. semi-ann. Due yearly in 6 to 20 years inclusive, optional at any interest paying date. Cert. check for \$1,000, required.

OXFORD, Butler County, Ohio.—BOND OFFERING.—D. P. Beaton, Village Clerk, will receive proposals until 12 m. Jan. 18 for \$6,000 6% special assessment street impt. bonds. Denom \$500. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Village Treasurer's office. Due \$500 yearly on Dec. 1 from 1921 to 1928, incl., and \$1,000 Dec. 1 in 1929 & 1930. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

OXFORD GRADED SCHOOL DISTRICT (P. O. Oxford), Granville County, No. Caro.—BOND ELECTION.—An issue of high school bldg. and equip. bonds, not to exceed \$75.000 will be submitted to the voters on Jan. 18. J. Ennis Davis is Chairman Board of County Commissioners.

OXNARD UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—BOND OFFERING.—Unti 11 a. m. Jan. 5 proposals will be received by L. E. Hollowell, Clerk Board of County Supervisors, for \$100,000 6% school bonds. Denom. \$1,000. Date Jan. 3 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due yearly on Jan. 3 as follows: \$3,000 1922 to 1926, incl., \$4,000 1927 to 1931, incl., \$6,000 1932 to 1936 incl., and \$7,000 1937 to 1941, incl. Cert. or cashier's check for 10% payable to the above Clerk, required.

PALO ALTO SCHOOL DISTRICT (P. O. Palo Alto), Santa Clara County, Calif.—BONDS VOTED.—This district has voted \$80,000 bonds for new schools, it is reported.

for new schools, it is reported.

PAN AMERICAN SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND SALE.—An issue of \$6,000 6% school bonds was recently acquired, it is stated, by the First National Bank of Santa Barbara for \$6,005 equal to 100.08.

These are the bonds which were offered on Oct. 4—V. 111, p. 1588—but then failed to attract a bid.

PAULARINO SCHOOL DISTRICT, Orange County, Calif.—BOND OFFERING.—Until 11 a. m. Jan. 4 proposals will be received by J. M. Backs, County Clerk (P. O. Santa Ana) for \$17,000 6% school bonds. Denom. \$1,000. Date Feb. 1 1921. Int. semi-ann. payable at the office of the County Treasurer. Due \$1,000 yearly on Feb. 1 from 1923 to 1939, _cl. Cert. or cashier's check for 3% of the said bonds or of the portion thereof bid for payable to the Chairman Board of County Supervisors, required. Bonded Debt (excluding this issue) none, assessed value (excluding operative property) 1919 \$349,550.

PAYSON, Utah County, Utah.—CORRECTION.—The city of Payson,

PAYSON, Utah County, Utah.—CORRECTION.—The city of Payson, instead of selling the \$18,000 funding bonds, report of which appeared in V. 111. p. 2349—has sold \$30,000 6% 1-10 year serial water bonds to Bosworth, Chanute & Co.. of Denver.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND SALE—Local people were awarded at par the \$34,500 5% Tobin Twp. road bonds offered on Dec. 27—V. 111, p. 2446. Denom. \$862.50. Due \$1,725 each six months from May 15 1922 to Nov. 15 1931, incl.

PERTH AMBOY, Middlesex County, N. J.—AMOUNT OFFERED.—Due to a typographical error omission was made of the amount of the issue of bonds being offered on Jan. 10, as reported in V. 111, p. 2545. This issue, which consists of 5½% coupon water bonds, is not to exceed the amount of \$103,000.

PINE COUNTY (P. O. Pine City), Minn.—BOND SALE.—By submitting a proposal of par, Kalman, Matteson & Wood of St. Paul obtained the \$110,000 5 \(\frac{1}{2} \) \(\frac{1}{6} \) 18-year road bonds, dated Jan. 1 1921—V. 111, p. 2446—on Dec. 27.

PINEVILLE, Rapides Parish, La.—BOND SALE.—Reports state that the \$55,000 5% 20-year water works system bonds, which were voted by 60 to 0 on March 23 1920—V. 110, p. 1556—have been sold to J. Wallace Alexander of Pineville at par and interest. Denom. \$500.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—BONDS VOTED.—On Dec. 14 \$214,000 irrigation bonds carried.

PLEASANT VALLEY SCHOOL DISTRICT, Ventura County, Calif.—BOND OFFERING.—Sealed proposals will be received by L. E. Hollowell, Clerk Board of County Supervisors (P. O. Ventura) for \$15,000 6% school bonds until 11 a. m. Jan. 5. Denom. \$1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due \$1,000 yearly on Dec. 1 from 1931 to 1945 incl. Cert. or cashier's check for 10% payable to the above Clerk, required.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 Fla.—BOND OFFERING.—On Jan. 20 at 1 p. m. bids for the purchase of \$200,000 6% bonds will be received by J. A. Johnson, Clerk Board of County Commissioners (P. O. Bartow). Int. semi-ann. Cert. check for \$1,000, required.

POMFRET (Town) UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Fredonia), Chautauqua County, N. Y.—BOND SALE.—Local banks were awarded at par and interest for 5½s the issue of \$350,000 coupon school bonds offered on Dec. 28—V. 111, p. 2446, Date Dec. 1 1920, Due \$10,000 yearly on Mar. 1 from 1924 to 1946, incl., and \$15,000 1947 to 1954, incl.

to 1954, incl.

PORT CHESTER, Westchester County, N. Y.—BONDS AND CERTIFICATES OFFERED.—Proposals will be received until 8 p. m. Jan. 3 by Frederick G. Schmidt, Village Clerk, for the purchase of the following bonds and certificates of indebtedness: \$4,000 5½% Beech Street sewer bonds. Denom. \$500. Due \$500 yearly on Fe). 1 from 1922 to 1929, incl.

7,000 6% Glen Ave. sidewalk certificate of indebtedness. Due Feb. 1 1924; partial payments on any interest paying dates, optional to village.

6.389 6% Sidewalk certificate of indebtedness No. 1. Due Feb. 1 1924; partial payments on any interest paying dates, optional to village.

4.801 6% Beech Street & Ryan Ave. sidewalk & curb certificate of indebtedness. Due Feb. 1 1924; partial payments on any interest-paying dates optional to village.

- 6,517 6% Glen Ave. curb & gutter certificates of inde tedness. Denom. \$4,459 and \$2,058. Due \$2,058 Feb. 1 1922; \$4,459 Feb. 1 1924. partial payments on any interest paying dates optional to village. 8,750 5½% Central Ave. paving bonds. Denom. 8 for \$1,000 and 1 for \$750. Due \$2,000 on Feb. 1 in 1922, 1923 and 1924; and \$2,750 Feb. 1 1925.

 9,980 6% Central Ave. paving certificate of indebtedness. Due Feb. 1 1924; partial payments on any interest paying dates, optional to village.

 7,650 5½% Beech Street & Ryan Ave. paving bonds. Denom. 7 for \$1,000 and 1 for \$650. Due \$2,000 on Feb. 1 in 1922, 1923 and 1924; and \$1,650 Feb. 1 1925.

 7,650 6% Beech Street & Ryan Ave. paving certificate of indebtedness. Due Feb. 1 1924; partial payments on any interest paying dates, optional to village.

 Date Feb. 1 1921. Prin. and semi-ann. int. payable in gold coin or its equivalent in value, at the First National Bank of Port Chester. Cert. check for 5% of amount bid, payable to the Village Treasurer, required with each issue. Delivery to be made in Port Chester, or New York.
- PORTSMOUTH, Norfolk County, Va.—BOND OFFERING—Sealed proposals will be received by L. C. Brinson, City Clerk, and Auditor, until 12 m. Jan. 17, for an issue of \$600,000 impt bonds. Bonds are to be coupon bonds of such denomination to suit purchaser, and may be registered both principal and interest, or principal only. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in gold coin or its equivalent in the City of Portsmouth. Due Jan. 1 1951. Cert. check for \$6,000 payable to H. L. Hudgins, City Treasurer, required. Bids will be for the rate of interest at both 5% and 5½%. Purchaser to pay accrued interest.
- POTTER, Cheyenne County, Neb.—DESCRIPTION OF BONDS.—
 The \$25,000 6% electric light and funding bonds, which were sold as stated in V. 111, p. 1681—bear the following description:
 \$11,500 electric light bonds.
 11,500 funding bonds.
 Denom. \$500. Date Nov. 15 1920. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer in New York Exchange. Due Nov. 15 1940 optional Nov. 15 1930.

 Financial Statement.

 Valuation of tayable property as returned by assessor.

 \$844.945
- Valuation of taxable property, as returned by assessor \$844,945
 Total bonded debt, including this issue \$53,000
 Less water and light bonds 41,500
 Net debt 11,500
 Population 1920 Census, 693.
- RANIER, Columbia County, Ore.— $BOND\ SALE.$ —A \$10.000 6% city hall bond issue has been awarded, it is reported, to Keeler Bros. of Portland.
- RICHLAND COUNTY SCHOOL DISTRICT NO. 13 (P. O. Fairview), Mont.—BONDS NOT SOLD.—The \$16,000 6% 15-20 year school bonds, offered on Dec. 18—V. 111, p. 2158—were not sold on that date, because the bids that were received, were not satisfactory.

 The bonds will be offered privately.
- ROCHELLE TOWNSHIP HIGH SCHOOL DISTRICT NO. 212 (P. O. Rochelle), Ogle & Lee Counties, III.—BOND SALE.—The Wm.R. Compton Co. of St. Louis, has purchased \$150,000 6% school bonds which they are now offering to investors. Date Oct. 15 1920. Prin. and semi-ann. int. (A. & O.) paya le at the Continental & Commercial National Bank of Chicago. Due yearly on Oct. 15 as follows: \$5,000, 1923, 1924 and 1925; \$7,000 1926 to 1930, incl., and \$10,000 1931 to 1940, incl.
- ROCHESTER, N. Y.—NoTE OFFERING.—J. C. Wilson, City Comptroller, will receive bids until 2:30 p. m. Jan. 5 for \$250,000 school construction, \$100,000 municipal bldg construction, and \$225,000 school construction notes. Due two months from Jan. 10 1921, at the Central Union Trust Co. of New York, where delivery to purchaser is to be made on Jan. 10. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.
- ROCKY FORD, Otero County, Colo.—BOND ELECTION CONSIDERED.—The City Council is considering the calling of a special election early this year to vote upon issuing \$201,000 street paving bonds.
- ROUTT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Hayden), Colo.—BOND SALE.—Some months ago Bosworth. Chanute & Co., of Denver, purchased \$56,300 bonds, part of an authorized issue fo \$60,000, as only that amount could be issued at that time under the limits of the assessed valuation, but now the valuation warrants the issuing of the balance (\$3,700). This amount has also been purchased by Bosworth, Chanute & Co. of Denver, and answers to the following description: Int. rate 5½%. Denoms. 6 for \$500 and 7 for \$100. Due Dec. 15 1934 optional Dec. 15 1929. Total Bonded Debt \$64,000. Assessed value 1919 \$1.882,305.
- ST. EDWARDS, Boone County, Neb.—BOND SALE.—An issue of \$30,687.85 7% district paving bonds has been purchased by Benwell, Phillips, Este & Co. of Denver. Date Dec. 1 1920. Due yearly on Dec. 1 as follows: \$1,687.85 1921, \$2,000 1923, \$1,000 1924, \$2,000 1925, \$1,000 1926 to 1928 incl., \$2,000 1929 to 1931, incl., \$1,000 1932 and \$2,000 1933 to 1929 incl., \$2,000 1929 to 1931, incl., \$1,000 1932 and \$2,000 1933 to
- Financial Statement. Valuation of all taxable property as returned by the assessor for 1920______\$1,469,750.00

 Total Bonded Debt (including this issue) ______\$79,687.85
 Less water bonds ________18,000.00

 Net Debt ________\$61,687.85

 Population 1920, Census, 1,002.
- ST. PAUL, Minn.—NO BIDS RECEIVED.—No bids were received on Dec. 20 for the \$200,000 5% 30-year coupon (with privilege of registration) rater-works bonds (V. 111, p. 2350).
- SAC CITY, Sac County, Iowa.—BOND SALE.—According to reports the White-Phillips Co., of Davenport was the successful bidder for \$2,500 sewer and \$30,500 impt. 6% bonds.
- .SAC COUNTY (P. O. Sac City), Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport, recentlypurchased an issue of 5¼ % bridge funding bonds. This issue amounted to \$40,000.
- SARASOTA, Manatee County, Fla.—BOND SALE.—An issue of \$35,000 electric bonds has been sold at par and interest, it is stated.
- SCHUYLER, Colfax County, Neb.—BOND SALE.—It is stated that \$8,000 5\% % water works bonds have been sold.
 The above bonds are the last of the \$25,000 bond issue, of which \$18,000 have already been sold as stated in V. 111, p. 518.
- SCOTIA, Clinton County, N. Y.—BOND SALE.—On Dec. 21 the Schenectady Trust Co., of Schenectady, offering par for 5¾s, was awarded an Issue of \$3,600 coupon water refunding bonds. Denom. 2 for \$1,000 and 2 for \$800. Date Feb. 1 1921. Principal and semi-annual interest (F. & A.) payable at the Schenectady Trust Co. Due Feb. 1 1941.
- SENECA, Oconee County, So. Caro.—BOND OFFERING.—W. F. Austin, Chairman of the Board of Public Works, will receive proposal until 12 m. Jan. 11 for \$160.000 6% 20-40-year (opt.) water and sewe bonds. Denom. to suit purchaser. Date Jan. 1 1921. Int. J. & J., pay able at the Netional City Bank, N. Y.
- SIKESTON, Scott County, Mo.—DESCRIPTION OF BONDS.—The \$25,000 coupon fire department bonds, which were recently voted (V. 111, p. 2252) are described as follows: Interest rate, 6%. Denom. \$500. Date Jan. I 1921. Int. J. & J., payable at St. Louis, Mo. Due serially in 5 to 20 years.
- SIOUX FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls), Woodbury County, Iowa.—BONDS OFFERED BY BANKERS.—Halsey, Stuart & Co., Wm. R. Compton Co. and A. B. Leach & Co., are offering to investors at 97.53, yielding 5.20%, \$300,000 5% coupon bonds Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J. payable at Chicago. Due Jan. 1 1941.
- Financial Statement.
- SOUTH AMBOY, Middlesex County, N. J.—BONDS NOT SOLD.— No sale was made of the \$100,000 5% 30 2-3 (aver.) water bonds, offered on Dec. 29—V. 111, p. 2545

- SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—30ND OFFERING.—Proposals will be received until 11 a. m. Jan. 13 by Jno. A. Law, Chairman of the County Highway Commission, for \$124,500 5% highway bonds (not \$125,000 as stated in V. 111, p. 2545. Denoms. 123 for \$1,000 and 3 for \$500. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due yearly on Jan. 1 as follows: \$40,500, 1939; \$41,500, 1940 and \$42,500, 1941. Cert. check for 2% of the par value of said bonds payable to D. M. Miles, County Supervisor, required. The approving opinion of Storey, Thorndike, Palmer & Dodge, as to legality of the bonds will be furnished.
- SPRINGFIELD, Hamptden County, Mass.—TEMPORARY LOAN.—It is unofficially reported that Salomon Bros. & Hutzler of Boston, have been awarded a temporary loan of \$500,000 dated Dec. 29 1920 and maturing Dec. 9 1921 on a 5.89% discount basis.

 It is also reported that on Dec. 30 the same firm was awarded on a 6.09% discount basis a temporary loan of \$600,000 dated Dec. 31 1920, and maturing April 8 1921.
- SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Proposals for the purchase of \$15.690 6% coupon special assessment street impt. bonds will be received until 12 m. Jan. 17 by W. J. Barrett, City Auditor. Denom. 5 for \$638 and 25 for \$500. Date Sept. 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$3.138 yearly on Sept. 1 from 1921 to 1925, incl. Cert. check for 5% required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.
- SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Holland), Lucas County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio has purchased at par the issue of \$60.000 5% school-building bonds which was offered on Mar. 29 (V. 110. p. 1220). Due yearly on Mar. 15 as follows: \$2,500 1921 to 1924 incl., \$3,000 1925 to 1936 incl., and \$3,500 1937 to 1940 incl.
- TACOMA, Wash.—BOND SALE.—The following 6% bonds were issued during November by the city of Tacoma:

Dist. No.	Amount.	Purpose.	Date.	Due.
1224	\$1.035 50	Grading	Nov. 10 1920	Nov. 10 1925
1226	4.750 55	Sidewalks	Nov. 10 1920	Nov. 10 1925
1227	2,928 35	Sidewalks	Nov. 10 1920	Nov. 10 1925
4090	8,066 40	Paving	Nov. 10 1920	Nov. 10 1930
998	1,408 95	Grading	Nov. 26 1920	Nov. 26 1925
All the	above are sub	ject to call yearly	in November.	

- TALENT IRRIGATION DISTRICT (P. O. Talent), Jackson County, Ore.—BOND OFFERING.—Until 9 a. m. Jan. 18, the Board of Directors will receive proposals, it is reported, for \$450,000 6% bonds.
- TWIN FALLS INDEPENDENT SCHOOL DISTRICT NO. 2, Idaho.

 BOND ISSUE.—The State of Idaho has purchased \$14,000 school bonds
- UNION COUNTY (P. O. Monroe), No. Caro,—BOND SALE.—Reports say that the \$200,000 6% road and bridge bonds, which were offered on Dec. 20—V. 111, p. 2350—have been sold at par. Date Dec. 1 1920. Due yearly on Dec. 1 as follows: \$5,000, 1921 to 1930, incl.; \$7,000, 1931 to 1940, incl., and \$8,000, 1941 to 1950, incl.
- UTICA, N. Y.—BOND SALE.—It is reported that \$4,500 5½% 5-year special revenue bonds were recently sold to Geo. C. Hodges & Co. of New Hartford, at par.
- VANDERGRIFT, Westmoreland County, Pa.—BOND SALE.— It is reported that an issue of \$27,000 5% 1-27-year sewer construction bonds has been sold to local banks at par.
- VISALIA UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—BOND OFFERING.—On Jan. 6 \$112,000 school bonds will be offered for sale.
- WASHINGTON COUNTY SCHOOL DISTRICT NO. 67 (P. O. Burdett), Colo.—BONDS VOTED—SALE.—On Dec. 18 \$2.000 6% 10-20 year (opt.) school bonds were voted. Same have been sold to the Bauer Investment Co., which was acting as agent for Bosworth, Chanute & Co., of Denver. Denom. \$500. Date Jan. 1 1921. Int. J. & J. payable with principal at Kountze Bros., N. Y. Bonded Debt, this issue only. Assessed value 1919 \$164,595.
- WATONWAN COUNTY (P. O. St. James), Minn.—BOND OFFER ING.—Sealed bids will be received for \$85,000 5 % % refunding bonds unti 3.30 p. m. Jan. 4 by A. G. Countrymen, County Auditor. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Northwest ern National Bank, Minneapolis. Due yearly Jan. 1 as follows: \$7,000 1926 to 1928, incl., and \$8,000 1929 to 1936, incl. Cert. check for \$5,000 payable to the County Treasurer, required.
- WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.—Proposals addressed to the Board of County Auditors will be received until 3 p. m. Jan. 5 for the purchase of \$400,000 5% coupon tax-free County Hospital bonds. Denom. \$1,000. Date Dec. 15 1920. Prin. and semi-ann. int. payable at the County Treasurer's office. Due Dec. 15 1935. Cert. check on some National bank, for 3% of amount of bonds bid for, required
- WEST POINT, Cuming County, Neb.—BOND OFFERING.—Sealed bids for an issue of \$23.000 paving bonds will be received by C. E. Mead, City Clerk, until Jan. 10. Denom. \$500. Date Jan. 1 1921. Cert. check for \$500. required.
- WHEATLAND, Platte County, Wyo.—DESCRIPTION OF BONDS.—The two issues of 6% bonds, which were sold as stated in V. 111, p. 2159—are described as follows:

 \$20,000 water bonds. Due July 1 1950 optional July 1 1935.

 20,000 sewer bonds. Due July 1 1940 optional July 1 1930.
 Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the banking house of Kountze Bros., N. Y.

 Financial Statement
- Financial Statement.
- Assessed valuation 1920 \$1.210.973.62

 Actual value estimated \$2,500,000

 Total bonded debt, including these issues \$127,000

 Less water bonds 77.000

 Net debt \$7.000

 Population 1920 Federal Census, 1.330.

 Present population, estimated, 1,500.
 - WICHITA FALLS, Wichita County, Tex.—BONDS REGISTERED.— The State Comptroller has registered the following 6% bonds: 1700.000 sanitary bonds on Nov. 27 260,000 storm sewer bonds on Dec. 4.
- WINN PARISH ROAD DISTRICT NO. 11 (P. O. Winnfield), La.—BOND OFFERING.—An issue of \$1,000,000 5% bonds will be offered and old to the highest bidder on Jan. 24. All communications should be addressed to Kenneth Watts.
- YADKIN COUNTY (P. O. Yadkinville), No. Caro.—BOND OFFER-ING.—Proposals will be received by T. R. Eaton, Clerk, Board of County Commissioners, until 12 m. Jan. 22 for \$90,000 road bonds. Date Jan. 1 1921. Prin. and semi-ann. int. payable at bank designated by purchaser. Cert. check for 5%, required. Bids are asked for said bonds bearing 6% and also for said bonds bearing 5½%.
- and also for said bonds bearing 5½%.

 YOUNGSTOWN, Mahoning County, Ohio.—BONDS AWARDED IN PART.—Of the eight issues of 6% coupon (with privilege of registration) bonds, offered on Dec. 27—V. 111. p. 2351—the following seven issues were awarded to the Youngstown Board of Education and the Firemen's Pension Fund at par:

 \$5,000 public safety bonds. Date Oct. 15 1920. Due \$1,000 yearly on Oct. 1 from 1921 to 1925, incl.

 \$1,000 city's portion impt. bonds. Date Dec. 1 1920. Due \$4,000 yearly on Oct. 1 from 1921 to 1925, incl.

 \$6,480 Earle Ave. sewer bonds. Date Aug. 1 1920. Due \$1,296 yearly on Oct. 1 from 1921 to 1925, incl.

 \$1,535 Ella St. sewer bonds. Date Aug. 1 1920. Due \$307 yearly on Oct. 1 from 1921 to 1925, incl.

 \$7,305 Clay St. sewer bonds. Date Aug. 1 1920. Due \$1,407 yearly Oct. 1 from 1921 to 1925, incl.

 \$2,010 Dupont St. sewer bonds. Date Aug. 1 1920. Due \$402 yerlay on Oct. 1 from 1921 to 1925, incl.

 \$2,010 Dupont St. sewer bonds. Date Aug. 1 1920. Due \$402 yerlay on Oct. 1 from 1921 to 1925, incl.

 There were no bids for the \$126,695 West Federal Street Repaving bonds.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—The \$35,095.18 6% deficiency bonds offered on Dec. 2—V. 111, p. 2070—were awarded to Seasongood & Mayer of Cincinnati, for \$35,306.18, equal to 100.601, a basis of about 5.90%. Date Nov. 15 1920. Due Nov. 15 1928.

1923.

BOND OFFERING.—S. M. Smith, City Auditor, will receive proposals until 12 m. Jan. 10 for the following 6% bonds:

\$2,600 sewer bonds. Denom. \$520. Date Nov. 1 1920. Due \$520 yearly on Nov. 1 from 1921 to 1925, incl.

1,900 paving bonds. Denom. \$190. Date Nov. 15 1920. Due \$190 yearly on Nov. 15 from 1921 to 1930, incl.

Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer, required.

CANADA, its Provinces and Municipalities.

ALMONTE, Ont.—DEBENTURE SALE.—It is reported than \$25,000 power plant debentures have been sold locally.

BROCKVILLE, Ont.—DEBENTURES AUTHORIZED.—It is reported that the town council has passed a by-law authorizing the issuance of \$143,-964 paving debentures.

DECKER CONSOLIDATED SCHOOL DISTRICT NO. 320 (P. O. Decker), Man.—DEBENTURE OFFERING.—Herbert Thompson, District Secretary-Treasurer, will receive tenders until 6 p. m. Jan. 7 for the following 7% coupon debentures:
\$19,000 debentures in denomination of \$1,000, maturing \$1,000 yearly on Feb. 1 from 1922 to 1940, incl.
21,000 debentures, maturing Feb. 1 1941.
Date Aug. 1 1920. Prin. and annual interest (Feb. 1) payable at the Bank of Hamilton at Decker, where delivery to purchaser is to be made Purchaser to pay accrued interest.

HALIFAX. N. S.—DEBENTURE SALE—Local brokers have purchased.

HALIFAX, N. S.—DEBENTURE SALE.—Local brokers have purchased \$525,000 of the city's 6% 10-year sewer and water extension debentures at 96.365, a basis of about $6\frac{1}{2}\%$

MIDLAND, Ont.—DEBENTURE SALE.—Newspapers report that \$50.000 20-installment school and \$29,227 19-installment hospital 6½% debentures have been awarded to C. H. Burgess & Co., of Toronto, at 98.615, a basis of about 6.75%.

Among the other bidders were Dyment, Anderson & Co. and Turner, Spragge & Co., who, jointly, offered 98.615, the same as the Burgess house. But, apparently, the town favored C. H. Burgess & Co. because that firm had handled some of the town's previous issues.

MONTREAL CATHOLIC SCHOOL COMMISSION, Que.—DEBENTURES PROPOSED.—Newspaper reports state that the Commission plans to apply to the Provincial Legislature for authority to issue \$700,000 debentures to buy land and build new schools.

OAKVILLE, Ont.—DEBENTURE SALE—It is reported that Wood, Gundy & Co. of Toronto have been awarded at 98.27, a basis of about 6.70%, the following issues of 6½% 20-installment debentures: \$45,000 water works, \$35,000 school, \$16,000 highway, and \$15,000 fire hall.

OSHAWA, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto, according to reports, have been awarded \$33,126 20-year and \$10,665 30-year 6% debentures at 93.42, a basis of about 6.80%.

PRINCE RUPERT, B. C.—DEBENTURE SALE.—It is reported that an option taken by Spitzer, Rorick & Co. of Toledo on \$150,000 school debentures of this city has been exercised.

The same firm has now taken an option on an additional \$180,000 debentures, which expires May 1 1921.

ST. JEROME-DE-MATANE, Que.—DEBENTURE SALE.—On Dec. 20 the \$100,000 5% 5-year debentures offered on that date—V. 111. p. 2449—were awarded to Le Credit Anglo-Francais, of Quebec, at 95.87, a basis of about 6%. Date Nov. 1 1920. Int. M. & N. Due Nov. 1 1925.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURE SALE.—According to the "Monetary Times," the following is a list of 8% debentures amounting to \$19,650 reported sold by the Local Government Board from Dec. 1 to 4: Tribune, \$6,500 10-years; Touchwood Hills, \$3,900 10-years; Glen Eden, \$4,500 15-years; Sand Creek, \$3,000 10-years; Waterman-Waterbury Manufacturing Co., Regina. Jaroslaw, \$1,750 7-years; Chas. Reusch, Yorkton.

SCARBOROUGH TOWNSHIP (P. O. West Hill,) Ont.—DEBENTURE OFFERING.—Proposals for \$130,000 7% coupon 30-year installment water works debentures will be received until Jan. 6 by J. H. Richardson, Township Treasurer. Prin. and annual interest payable at the Dominion Bank in Toronto. Due serially for 30 years, beginning Dec. 15 1921

SEAFORTH, Ont.—DEBENTURE SALE.—An issue of \$6,000 6% Soldiers' Memorial debentures authorized last January has since been sold ocally.

SOREL, Que.—DEBENTURE SALE.—On Dec. 17 Versailles, Vidricaire & Boulais of Montreal, were awarded \$80,000 6% 10-year installment debentures at 97.50, a basis of about 6.55%. Date Oct. 1 1920. Int. semi-ann.

TECK TOWNSHIP (P. O. Kirkland Lake), Ont.—DEBENTURES SOLD.—The \$15.000 6% 15-year installment school house debentures which were refused by Wood, Gundy & Co., last July—V. 111, p. 818—have been sold to Hamilton B. Wills of Toronto.

WINNIPEG, Man.—DEBENTURE SALE.—On Dec. 21 a block of \$1,000,000 6% coupon debentures was awarded to A. E. Ames & Co. and the Dominion Securities Corp., of Toronto, at 91.33, a basis of about 6.67%. Denom. \$1.000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Bank of Montreal in Toronto, Montreal or Winnipeg. Due June 1 1950.

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To Depositors under the Plan and Agreement dated September 9, 1920, for Con-

GENERAL CHEMICAL COMPANY
THE SOLVAY PROCESS COMPANY
SEMET-SOLVAY COMPANY
THE BARRETT COMPANY and
NATIONAL ANILINE & CHEMICAL
COMPANY, INC.:

solidation of

The undersigned Committee, acting under and pursuant to the Plan and Agreement, dated September 9, 1920, for the consolidation of the above-mentioned Companies, having on December 2, 1920, declared said Plan operative, and having on December 9, 1920, announced that the New Preferred and Common Stock would be distributed to holders of Deposit Certificates of record at the close of business on December 30, 1920, has duly determined as follows:

1. The Plan will be consummated at the close of business on December 30, 1920, by the transfer to Allied Chemical & Dye Corporation (already organized under the laws of New York) of all the Deposited Stocks in full payment for the issue of all the authorized shares of said Corporation (excepting 5 incorporators' shares), viz., 373,259 preferred shares, of the par value of \$100 each, and 2,143,-455 common shares, without par value—being the amounts of such shares required to effect exchanges for the Deposited Stocks as provided in the Plan.

2. On and after December 31, 1920, Depositors may obtain temporary stock certificates and scrip certificates for the New Preferred and Common Stock, as provided in the Plan (including dividend adjustments in New Common Stock as announced by the Committee on December 9, 1920), upon surrender of their respectice Deposit Certificates, properly endorsed in blank for transfer, to Guaranty Trust Company of New York, Depositary, at its office, No. 140 Broadway, New York City, viz.:

PER DEPOSITED SHARE	NEW STOCK TO BE EXCHANGED			
General Chemical Copfd.	\$100	par	value	preferred
The Barrett Co"	\$166.66	",,	"	,,
National Aniline Co"	\$100	,,	,,	,,
General Chemical Co	2.66863		shares	common
The Solvay Process Co "	3.22415		,,	,,
Semet-Solvay Co"	2.73011		,,	,,
The Barrett Co"	2.34087		,,	,,
National Aniline Co"	1.05455		,,	"

No transfer tax stamps need be affixed to Deposit Certificates surrendered for New Stock except when the New Stock is taken in some name other than that in which the Deposit Certificate was issued.

3. For the convenience of Depositors, the transfer books for transfers of Deposit Certificates will not be closed on December 30, 1920, as heretofore announced, but will be kept open on and after December 30, 1920, until further notice. After that date, however, Deposit Certificates will represent simply the New Preferred and Common Stock which the respective Depositors are entitled to receive as above stated. Accordingly, upon transfers of Deposit Certificates after December 30, 1920, stock transfer tax stamps must be affixed at the rate of 2c. for State Tax and 2c. for Federal Tax per share (or fraction of share) of the New Stock represented by the Certificates transferred.

4. Scrip for fractions of shares of the New Stock, Preferred and Common, may be bought and sold through Guaranty Company of New York, 140 Broadway, New York City, at approximately current market quotations for full shares. Further information in this regard will be furnished with scrip certificates. Dated, December 27, 1920.

COMMITTEE:

WM. H. NICHOLS, Chairman, W. H. NICHOLS, JR., E. L. PIERCE, R. W. SWIFT, H. H. S. HANDY, A. W. HUDSON, EVERSLEY CHILDS, WM. HAMLIN CHILDS, ORLANDO F. WEBER, WM. J. MATHESON,

CLINTON S. LUTKINS,
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Liquidation

NOTICE OF LIQUIDATION.
The First National Bank of Frederica, located at Frederica, in the State of Delaware, is closing its affairs. All note-holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

ent. Dated December 1, 1920. THOMAS V. CAHALL, President.

Meetings

The Seaboard National Bank of

the City of New York.

New York, December 10, 1920.

The Annual Meeting of the Shareholders of this bank for the election of Directors will be held at the banking rooms; No. 18 Broadway, on Tuesday, January 11, 1921, from 12 M. to 1. P. M.

C. H. MARFIELD, Cashier.

INVESTMENT MEN WANTED

BOND SALESMAN-A long established Investment bond house of national reputation has an opening for a high-grade bond salesman, experienced in selling conservative bond issues to private investors in New York City. In answering please state experience, references and salary expected. Replies will be treated confidentially. Box No. 14, care of Financi Chronicle, 90 Pine Street, New York City. Box No. 14, care of Financial

BOND MAN WANTED .- An old established New York Stock Exchange House has an opening for a man having a thorough knowledge of bonds and the ability to approach clients intelligently. To the right man, we offer an opportunity to grow with our bond department. Address A-18, care of Financial Chronicle, 90 Pine Street, New York City.

BOND SALESMAN-A long established Bond House wishes to secure the services of a highclass security salesman. Must be man of proven ability and with clientele. Salary or commission basis. All replies held in strict confidence. State experience and qualifications. Address Box A-10, care of Financial Chronicle, 90 Pine Street, New York City.

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RAILROAD BOND TRADER WANTED by New York Investment House. A thorough knowledge of securities and ability to initiate business essential. Address in absolute confidence giving experience and credentials, Box A-15, care of Financial Chronicle, 90 Pine Street, New York City.

Copartnerships

NEW YORK, PHILADELPHIA, LONDON AND PARIS

December 31st, 1920. Owing to the death of our partner MR. ARTHUR E. NEWBOLD, his interest in the firm terminates this

MR. THOMAS S. GATES, who has since 1918 had an interest in Drexel & Co., is admitted this day as partner in our firms in New York, Philadelphia, London and Paris.

J. P. MORGAN & CO., New York. DREXEL & CO., Philadelphia. MORGAN, GRENFELL & CO., London. MORGAN, HARJES & CO.,

H. L. HORTON & CO.

H. L. HORTON & CO.

Notice is hereby given that the partnership subsisting between Clem B. Mears, Louis T. Watson, Russell G. Colt, Fred Seymour, Frederic W. Anness, Robert W. Wright and Thomas F. Welch, under the firm name of H. L. Horton & Co., was this day dissolved, and that the business of said partnership is to be continued by the undersigned under the said firm name of H. L. Horton & Co.

Dated, New York, December 31st, 1920.

CLEM B. MEARS

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SPECIAL PARTNER WANTED-A conservative investment banking house, well and favorably known in the financial world both in this country and abroad, desires to increase its working capital in order to handle its steadily increasing business. Attractive terms will be offered to one who will furnish \$250,000, subject to investigation by both interests proving satisfactory. Address P. O. Box 948, City Hall Station, New York City.

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Copartnerships

NEW YORK, January 1st, 1921.

Notice is hereby given that MR. RAY MORRIS and MR. CHARLES RHOADS have this day been admitted as Partners.

MR. LOUIS CURTIS, JR., has een authorized to sign for us in New York, Philadelphia and Boston.

MR. GEORGE H. FRAZIER retired from our Firm on December 31st, 1920.

BROWN BROTHERS & CO.

January 1, 1921. MR. JOSEPH L. SELIGMAN has retired from our firm, effective December 31, 1920. The following to-day join the firm as partners:

MR. ALBERT STRAUSS, who withdrew from the firm in 1918 to become a member of the Federal Reserve Board; MR. JOHN C. JAY, JR., hitherto a partner in George W. Goethals & Company; MR. ROBERT V. WHITE, who has hitherto held our Power of Attorney.

J. & W. SELIGMAN & CO.

MR. RICHARD SCHUSTER, who was a member of our firm from January, 1906, until April, 1917, has been re-admitted to partnership as of this day.

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Manager Safe Deposit Vaults
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